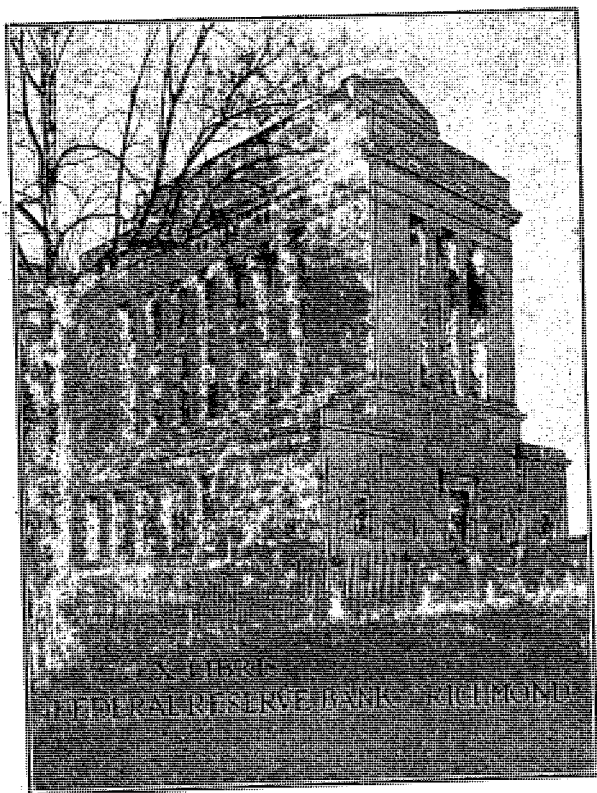


ANNUAL REPORT OF THE
SECRETARY OF THE TREASURY
ON THE STATE OF THE FINANCES
FOR FISCAL YEAR ENDED JUNE 30, 1934



ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

THE STATE OF THE FINANCES

FOR THE FISCAL YEAR

ENDED JUNE 30

1934



UNITED STATES
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TREASURY DEPARTMENT

DOCUMENT No. 3065

Secretary

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OF THE TREASURY DEPARTMENT DURING THE FISCAL YEAR 1934,¹
AND THE PRESIDENT UNDER WHOM THEY SERVED**

Term of service		Official	Secretary of the Treasury	President
From—	To—			
<i>Secretaries of the Treasury</i>				
Mar. 4, 1933	Dec. 31, 1933	William H. Woodin, New York.....		Roosevelt.
Jan. 1, 1934	-----	Henry Morgenthau, Jr., New York.....	-----	Roosevelt.
<i>Under Secretaries</i>				
May 19, 1933	Nov. 16, 1933	Dean G. Acheson, Maryland.....	Woodin.....	Roosevelt.
Nov. 17, 1933	Dec. 31, 1933	Henry Morgenthau, Jr., New York.....	Woodin.....	Roosevelt.
May 2, 1934	-----	Thomas Jefferson Coolidge, Massachusetts.	Morgenthau.....	Roosevelt.
<i>Assistant Secretaries</i>				
Apr. 18, 1933	-----	Lawrence W. Robert, Jr., Georgia.....	Woodin, Morgenthau.....	Roosevelt.
June 6, 1933	-----	Stephen B. Gibbons, New York.....	Woodin, Morgenthau.....	Roosevelt.
June 12, 1933	Dec. 12, 1933	Thomas Hewes, Connecticut.....	Woodin.....	Roosevelt.

¹ For officials since 1789, see annual report for 1932, pp. xvii to xxi, and corresponding table in annual report for 1933.

PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 15, 1934

OFFICE OF THE SECRETARY

Henry Morgenthau, Jr.....	Secretary of the Treasury.
T. J. Coolidge.....	Under Secretary of the Treasury.
Lawrence W. Robert, Jr.....	Assistant Secretary of the Treasury.
Stephen B. Gibbons.....	Assistant Secretary of the Treasury.
Vacant.....	Assistant Secretary of the Treasury.
Herbert E. Gaston.....	Assistant to the Secretary.
Jacob Viner.....	Assistant to the Secretary.
LeRoy Barton.....	Assistant to the Secretary.
Harold N. Graves.....	Assistant to the Secretary.
Henrietta S. Klotz.....	Assistant to the Secretary.
John Kieley.....	Assistant to the Secretary.
William H. McReynolds.....	Administrative Assistant to the Secretary.
W. N. Thompson.....	Assistant Administrative Assistant to the Secretary.
Archie Lochhead.....	Technical Assistant to the Secretary.
Charles R. Schoeneman.....	Special Staff Assistant.
Edwin R. Ballinger.....	Technical Assistant to the Administrative Assistant.
H. R. Sheppard.....	Assistant to Assistant Secretary.
Francis C. Rose.....	Assistant to Assistant Secretary.
W. C. Cram, Jr.....	Technical Adviser to Assistant Secretary.
F. A. Birgfeld.....	Chief Clerk and Superintendent.
W. H. Moran.....	Chief, Secret Service Division.
L. C. Spangler.....	Chief, Division of Supply.
James E. Harper.....	Chief, Division of Appointments.
Gabrielle E. Forbush.....	Chief, Correspondence Division.

OFFICE OF THE GENERAL COUNSEL

Herman Oliphant.....	General Counsel.
John G. Harlan.....	Assistant to the General Counsel.
Clarence V. Oppen.....	Assistant General Counsel.
Alanson Willcox.....	Assistant General Counsel.
John G. Laylin.....	Assistant General Counsel.
Robert H. Jackson.....	Assistant General Counsel, Bureau of Internal Revenue.
Eli Frank, Jr.....	Chief Counsel, Bureau of Customs.

DIVISION OF RESEARCH AND STATISTICS

George C. Haas.....	Director.
L. H. Seltzer.....	Head Economist.
A. S. McLeod.....	Government Actuary.

PUBLIC DEBT SERVICE

William S. Broughton.....	Commissioner of the Public Debt.
S. R. Jacobs.....	Assistant Commissioner of the Public Debt.
Rene W. Barr.....	Deputy Commissioner of the Public Debt.
E. L. Kilby.....	Assistant to the Commissioner.
W. W. Durbin.....	Register of the Treasury.
Byrd Leavell.....	Assistant Register of the Treasury.
Marvin Wesley.....	Chief, Division of Loans and Currency.
Melvin R. Loanman.....	Chief, Division of Accounts and Audit.
Maurice A. Emerson.....	Chief, Division of Paper Custody.

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OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

D. W. Bell.....	Commissioner of Accounts and Deposits.
Vacant.....	Assistant Commissioner of Accounts and Deposits.
Edward F. Bartelt.....	Chief Accountant.
William T. Heffelfinger.....	Assistant to the Commissioner.
Guy F. Allen.....	Chief Disbursing Officer, Division of Disbursement.
Andrew M. Smith.....	Chief, Division of Bookkeeping and Warrants.
Edward D. Batchelder.....	Chief, Division of Deposits.
Harry R. Schwalm.....	Chief Examiner, Section of Surety Bonds.

OFFICE OF THE COMPTROLLER OF THE CURRENCY

J. F. T. O'Connor.....	Comptroller of the Currency.
F. G. Awalt.....	Deputy Comptroller.
Eugene H. Gough.....	Deputy Comptroller.
Gibbs Lyons.....	Deputy Comptroller.
W. P. Folger.....	Chief National Bank Examiner.
J. E. Fouts.....	Supervising Receiver, Insolvent National Bank Division.
George E. Marble.....	Chief Clerk.

OFFICE OF THE TREASURER OF THE UNITED STATES

William A. Julian.....	Treasurer of the United States.
Marion Banister.....	Assistant Treasurer.
George O. Barnes.....	Executive Assistant to the Treasurer.
Louis P. Allen.....	Chief Clerk.

OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

Guy T. Helvering.....	Commissioner of Internal Revenue.
Wright Matthews.....	Assistant to the Commissioner.
Charles T. Russell.....	Deputy Commissioner.
George J. Schoeneman.....	Deputy Commissioner.
D. Spencer Bliss.....	Deputy Commissioner.
Arthur J. Mellott.....	Deputy Commissioner.
Eldon P. King.....	Special Deputy Commissioner.
A. R. Marrs.....	Head, Technical Staff.
L. C. Mitchell.....	Senior Technical Adviser, Technical Staff.
Bertha Wetherton.....	Special Assistant to Commissioner.

BUREAU OF NARCOTICS

Harry J. Anslinger.....	Commissioner of Narcotics.
Louis Ruppel.....	Deputy Commissioner of Narcotics.

BUREAU OF CUSTOMS

James H. Moyle.....	Commissioner of Customs.
Frank Dow.....	Assistant Commissioner of Customs.
Thomas J. Gorman.....	Deputy Commissioner, Customs Agency Service.

MINT BUREAU

Nellie Tayloe Ross.....	Director of the Mint.
Mary M. O'Reilly.....	Assistant Director.

BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall.....	Director of the Bureau of Engraving and Printing.
Clark R. Long.....	Assistant Director (Administration).
Jesse E. Swigart.....	Assistant Director (Production).

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PUBLIC HEALTH SERVICE

Hugh S. Cumming.....	Surgeon General.
John McMullen.....	Assistant Surgeon General.
W. F. Draper.....	Assistant Surgeon General.
L. R. Thompson.....	Assistant Surgeon General.
Francis A. Carmelia.....	Assistant Surgeon General.
Walter L. Treadway.....	Assistant Surgeon General.
C. E. Waller.....	Assistant Surgeon General.
S. L. Christian.....	Assistant Surgeon General.
Ralph C. Williams.....	Assistant Surgeon General.
D. S. Masterson.....	Chief Clerk.

UNITED STATES COAST GUARD

Rear Admiral H. G. Hamlet.....	Commandant.
Captain Leon C. Covell.....	Assistant Commandant.
Commander Russell R. Waesche.....	Aide to Commandant.
A. T. Thorson.....	Chief Clerk and Chief, Division of Finance.
Oliver M. Maxam.....	Chief, Division of Operations.

PROCUREMENT DIVISION

Rear Admiral C. J. Peoples.....	Director of Procurement.
W. E. Reynolds.....	Assistant Director, Public Works Branch.
Harry E. Collins.....	Assistant Director, Supply Branch.
Leo C. Martin.....	Assistant to Assistant Director, Public Works Branch.
Robert LeFevre.....	Assistant to Assistant Director, Supply Branch.
Louis A. Simon.....	Supervising Architect.
George O. Von Nerta.....	Supervising Engineer.

BOARD OF ARCHITECTURAL CONSULTANTS

Edward H. Bennett, Chairman	Clarence C. Zantzing
Louis Ayres	Louis A. Simon
Arthur Brown, Jr.	John Russell Pope
William A. Delano	Hal F. Hentz
William Ward Watkin	

BOARD OF AWARDS

George O. Von Nerta, Supervising Engineer, Chairman	William K. Laws, Chief, Legal Section
Louis A. Simon, Supervising Architect	John H. Schaefer, Office Manager
Nelson S. Thompson, Chief, Mechanical Engineering Section	John Weher, Secretary

STANDING DEPARTMENTAL COMMITTEES

BUDGET AND IMPROVEMENT COMMITTEE

S. R. Jacobs, Chairman	J. H. Schaefer
F. A. Birgfeld, Vice Chairman	Arthur E. Wilson
W. N. Thompson	M. E. Slindee
D. S. Bliss	F. J. Lawton
L. C. Martin	Charles R. Schoeneman
Edward F. Bartelt	E. C. Nussear, Secretary

COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

W. W. Cook, Chairman	Lawrence Becker, Secretary
I. T. Gilruth, Vice Chairman	

COMMITTEE ON PERSONNEL

F. A. Birgfeld, Chairman	S. R. Jacobs
James E. Harper	

COMMITTEE ON CIVIL SERVICE RETIREMENT

F. A. Birgfeld, Chairman	W. N. Thompson
James E. Harper	Frank Dow

ORGANIZATION OF THE TREASURY DEPARTMENT, NOVEMBER 15, 1934

111X

DEPARTMENT OF THE TREASURY
November 15, 1934

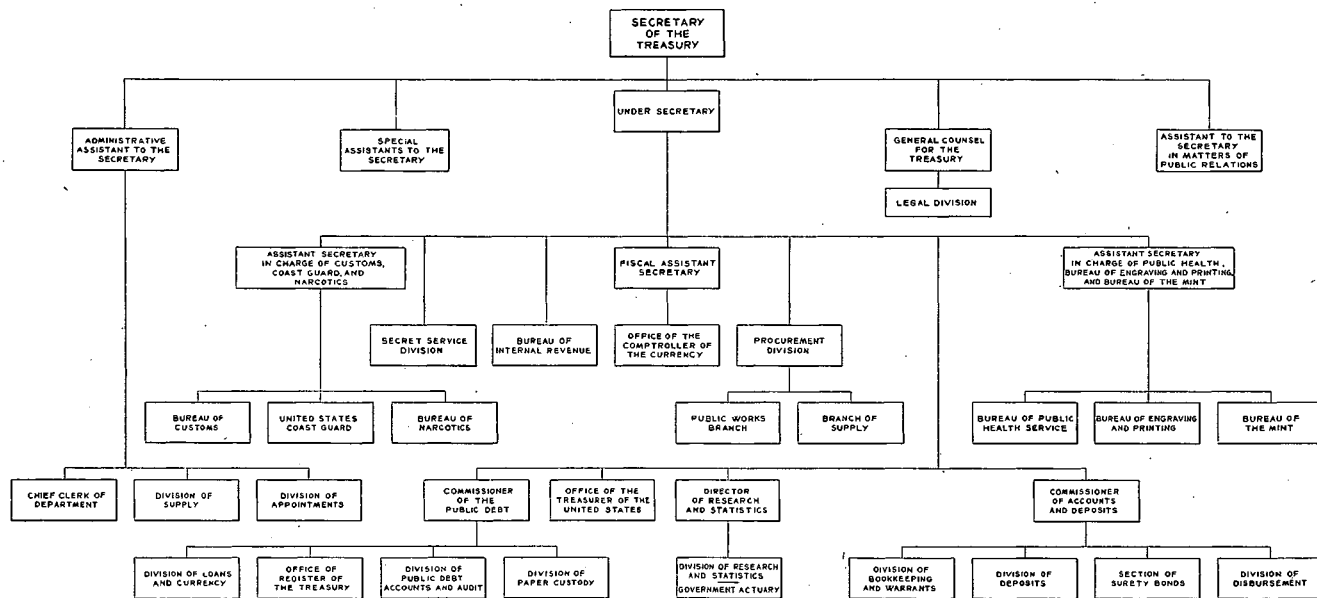


Chart 1.

ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT,
Washington, D. C., November 20, 1934.

SIR: I have the honor to make the following report:

BUDGET RESULTS

Receipts

Total receipts, exclusive of trust account items, during the fiscal year 1934 were \$3,115,554,050, compared with \$2,079,696,742 in 1933. Increased receipts resulted in customs and in every important category of internal revenue except the tax on admissions. These increases, coupled with the new National Industrial Recovery taxes and the agricultural adjustment taxes, accounted for the \$1,035,857,308 increase in total receipts.

PRINCIPAL SOURCES OF RECEIPTS FOR THE FISCAL YEARS 1925 TO 1934 (EXCLUSIVE OF TRUST ACCOUNT ITEMS)

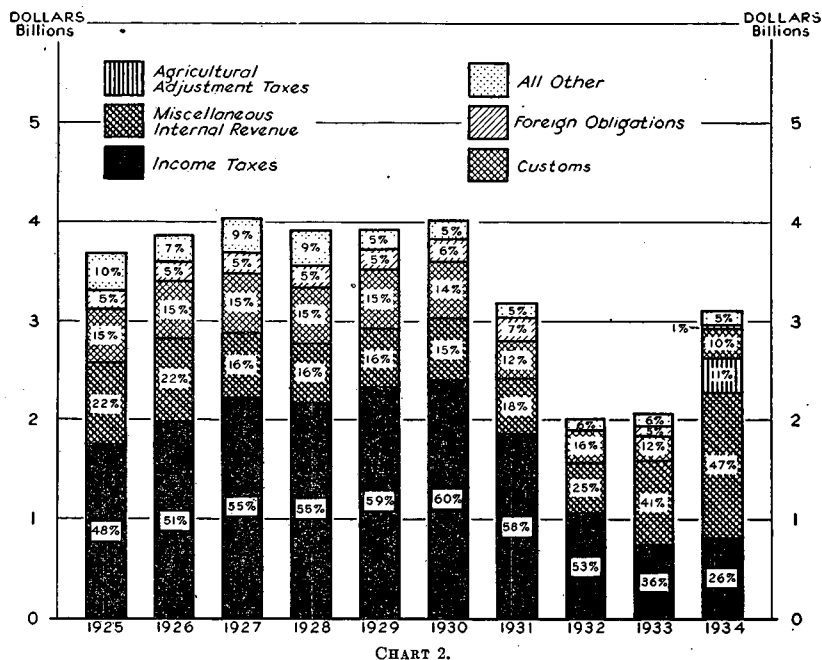


CHART 2.

The trend in receipts, by major sources, from 1925 to 1934, inclusive, is shown in the chart above; and a more detailed comparison of receipts for 1933 and 1934 is presented in the table on page 2.

Miscellaneous internal revenue receipts in 1934 constituted 47 percent of total receipts, compared with 41 percent in 1933; and constituted 53 percent of total receipts exclusive of agricultural adjustment taxes. Income tax receipts increased in 1934 by \$71,800,000 but constituted the smallest percentage (26 percent) of total receipts since 1917...

*Receipts by major sources for the fiscal years 1933 and 1934*¹

[In millions of dollars]

	1933	1934	Increase (+), decrease (-)
Internal revenue:			
Income taxes:			
Current corporation.....	319.4	321.5	+2.1
Current individual.....	295.0	355.0	+60.0
Back taxes ²	131.8	141.5	+9.7
Total income taxes.....	746.2	818.0	+71.8
Miscellaneous internal revenue taxes:			
Estates.....	29.7	104.0	+74.3
Gifts.....	4.6	9.2	+4.6
Tobacco.....	402.7	425.2	+22.5
Distilled spirits and wines (including special taxes).....	8.0	90.0	+82.0
Fermented malt liquors (including special taxes).....	35.2	169.0	+133.8
Manufacturers' excise:			
Gasoline.....	124.9	202.6	+77.7
Automobiles, trucks, tires, tubes, and parts or accessories.....	32.8	70.9	+38.1
Electrical energy.....	28.6	33.1	+4.5
Lubricating oils.....	16.2	25.3	+9.1
All other.....	45.3	58.1	+12.8
Total manufacturers' excise.....	247.8	390.0	+142.2
Stamp.....	57.3	66.6	+9.3
Telegraph, telephone, radio and cable.....	14.6	19.3	+4.7
Transportation of oil by pipe line.....	7.5	10.4	+2.9
Admissions.....	15.5	14.6	-.9
Checks.....	38.5	41.4	+2.9
Taxes under National Industrial Recovery Act:			
Capital stock.....		80.2	+80.2
Dividends.....		50.2	+50.2
Excess profits.....		2.6	+2.6
Total under National Industrial Recovery Act.....		133.0	+133.0
All other internal revenue ³	\$ 3.2	\$ 5.1	+1.9
Total miscellaneous internal revenue taxes.....	\$58.2	1,469.6	+1,411.4
Agricultural adjustment taxes.....		353.0	+353.0
Total internal revenue.....	1,604.4	2,640.6	+1,036.2
Customs.....	250.8	313.4	+62.6
Total internal revenue and customs.....	1,855.2	2,954.0	+1,098.8
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Foreign obligations.....	98.7	20.4	-78.3
All other.....	32.1	57.4	+25.3
All other receipts, exclusive of trust account items.....	93.7	83.7	-10.0
Total miscellaneous receipts, exclusive of trust account items.....	224.5	161.5	-63.0
Total receipts, exclusive of trust account items.....	2,079.7	3,115.5	+1,035.8

¹ On basis of daily Treasury statements (unrevised), supplemented by report of the Commissioner of Internal Revenue. General and special accounts combined; for description of accounts, see p. 274; for classification by accounts, see p. 276.

² Includes adjustment to basis of daily Treasury statements (unrevised).

³ The adjustment to the daily Treasury statement basis more than absorbs "All other internal revenue", as reported by the Commissioner of Internal Revenue, by \$3,200,000 in 1933 and by \$3,100,000 in 1934.

Income taxes.—In the fiscal year 1934 income taxes amounted to \$818,000,000, compared with \$746,200,000 in 1933. The increase of \$71,800,000 was accounted for as follows: Collections of current taxes on individual incomes, \$60,000,000; collections of current taxes on corporations, \$2,100,000; and back tax collections, \$9,700,000.

The fiscal year 1934 was the first full fiscal year to reflect the increased normal rates and surtaxes, reduced personal exemptions, the elimination of tax credit for earned income, and other provisions of the Revenue Act of 1932 relating to individual income taxes. Consequently, collections of current taxes on individual incomes increased considerably in the face of a continued decline of net taxable incomes in the calendar year 1933.

Current taxes on corporate incomes in the fiscal year 1934 likewise were collected for the first full fiscal year on the basis of the increased rate of 13½ percent (compared with the old rate of 12 percent), plus an additional tax of ¾ of 1 percent on net income reported on consolidated returns. That collections in 1934 exceeded 1933 collections by only \$2,100,000 is due to the fact that net income in the calendar year 1933 was far below the 1931 total, which figured in the first half of the 1933 fiscal year collections.

Miscellaneous internal revenue.—Receipts from miscellaneous internal revenue taxes were \$1,469,600,000 in the fiscal year 1934, compared with \$858,200,000 in 1933, an increase of \$611,400,000. Receipts from the leading revenue-producing taxes are shown in the table on page 2.

In 1934 nearly 90 percent of miscellaneous internal revenue came from the following sources, in the order of their importance as revenue producers: Tobacco taxes, manufacturers' excise taxes, the tax on fermented liquors, National Industrial Recovery taxes, the estate tax, and taxes on distilled spirits and wines.

The additional estate tax imposed by the Revenue Act of 1932 was largely responsible for the increased collections of taxes on estates in 1934, which amounted to \$104,000,000, compared with \$29,700,000 in 1933. Inasmuch as returns of this tax are not required to be filed until one year after death, 1933 collections reflected little effect of the additional tax.

Increased collections of the tax on gasoline, raised from 1 to 1½ cents per gallon by the National Industrial Recovery Act, accounted for more than one-half of the \$142,200,000 increase in collections of manufacturers' excise taxes.

Taxes on fermented malt liquors collected during the fiscal year amounted to \$169,000,000; on distilled spirits, \$86,000,000; and on wines, \$4,000,000. The manufacture and sale of beer had been authorized by the act of March 22, 1933, and consequently collections of taxes on fermented malt liquors cover the entire fiscal year. The

manufacture and sale of distilled spirits and wine for beverage purposes have been legal since December 5, 1933; therefore, taxes collected on spirits and wine do not represent a full year's collection.

Agricultural adjustment taxes.—Agricultural adjustment taxes totaled \$353,000,000. Taxes on cotton and wheat produced the largest share, \$144,800,000 and \$117,600,000, respectively.

Customs.—Customs receipts of \$313,400,000 in 1934 exceeded by \$62,600,000 the sum reported in 1933, and reflected a reversal, which began in the middle of 1933, of the previous steady decline in foreign trade.

Miscellaneous receipts.—Miscellaneous receipts, exclusive of trust account items, declined from \$224,500,000 in the fiscal year 1933 to \$161,500,000 in 1934. These receipts include such items as the proceeds from Government-owned securities, Panama Canal tolls, fees, fines and penalties, rents and royalties, the immigration head tax, tax on the circulation of national bank notes, and seigniorage. The decrease was due chiefly to the reduced receipts on account of obligations of foreign governments. These receipts amounted to \$98,700,000 in the fiscal year 1933 and only \$20,400,000 in 1934. Receipts on all other Government-owned securities rose from \$32,100,000 in the fiscal year 1933 to \$57,400,000 in 1934. The latter figure includes interest in the amount of approximately \$48,900,000 paid by the Reconstruction Finance Corporation on account of advances made by the Secretary of the Treasury.

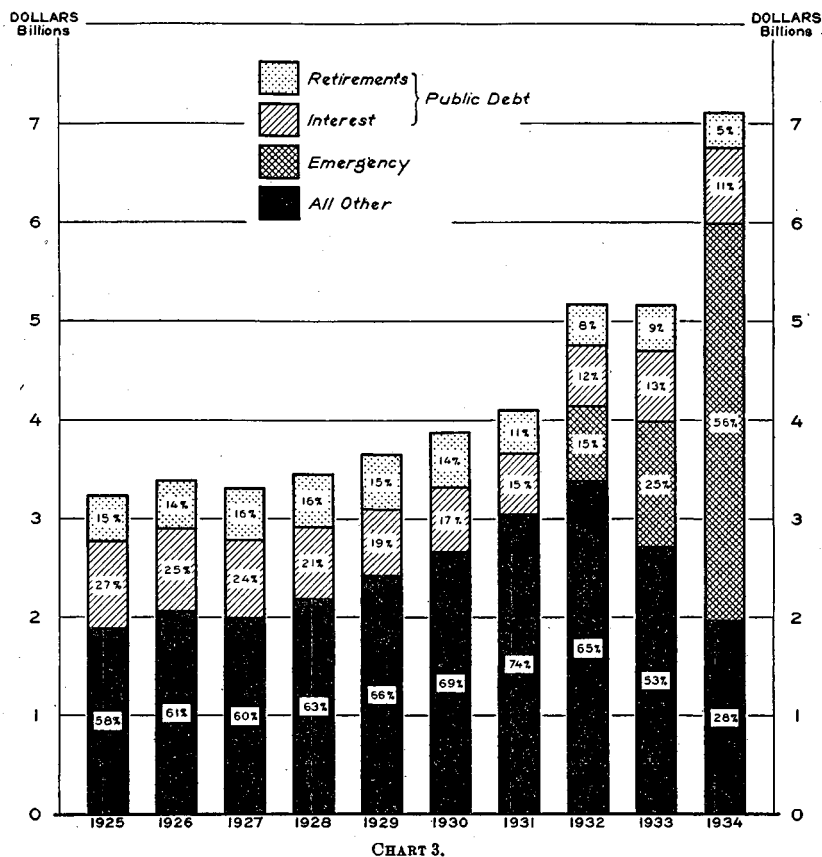
Expenditures

During the fiscal year 1934 general and emergency expenditures, exclusive of trust account items, aggregated \$7,105,050,085, as compared with \$5,142,953,627 for the fiscal year 1933. This increase was entirely a result of an expansion in emergency expenditures, which on the basis of the daily Treasury statement (unrevised) increased from \$1,277,000,000 to \$4,004,000,000, while general expenditures declined from \$3,866,000,000 to \$3,101,000,000. A portion of the rise in 1934 emergency expenditures, however, reflected the fact that in the year 1933 the only expenditures placed in the emergency category were the expenditures of the Reconstruction Finance Corporation.

The table on page 6 compares, for the fiscal years 1932 to 1934, expenditures of emergency organizations and other expenditures classified by important groups. The total shown in this table as expenditures of emergency organizations includes emergency expenditures classified in the daily Treasury statement (unrevised) as such, and also certain general expenditures for Agricultural Adjustment Administration, refunds of receipts on processing taxes, and subscriptions to stock of Federal land banks. Prior to the fiscal year 1934 the

expenditures of emergency organizations included only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of the Federal land banks. Expenditures made from general disbursing accounts for public works for certain loans and credits to farmers, for the distribution of wheat and cotton for relief, and for emergency conservation work, and transactions for the agricultural marketing fund are included in the statement on page 6, as the last item under the caption "all other" expenditures, and

EXPENDITURES, FISCAL YEARS 1925 TO 1934 (EXCLUSIVE OF TRUST ACCOUNT ITEMS)



advances by the Reconstruction Finance Corporation to States, municipalities, and other public bodies for relief under the Emergency Relief and Construction Act of 1932, amounting to \$298,560,000, are included under Reconstruction Finance Corporation direct loans and expenditures. For these reasons comparisons of expenditures along functional lines are impossible in many instances, particularly as regards public works and relief expenditures, aids to agriculture, and the "all other" category. It is certain, however, that substantial

increases were made in 1934 for aids to agriculture and to home owners, for relief, and for public works. On the other hand, the postal deficiency was reduced \$65,000,000, payments to veterans decreased \$307,000,000, and service on the public debt was reduced \$34,000,000. This latter decline reflected a decrease of \$102,000,000 in public debt retirements, which was partly offset by an increase of \$68,000,000 in interest payments.

All but \$10,000,000 of the \$290,000,000 shown in the following table as expended for account of the Agricultural Adjustment Administration consisted of items chargeable against receipts from agricultural adjustment taxes. These expenditures included rental and benefit payments, purchases for removal of surplus products, and administrative expenses. Receipts totaled \$353,000,000 or \$63,000,000 in excess of expenditures chargeable against them.

Expenditures¹ of emergency organizations and other expenditures, fiscal years 1932, 1933, and 1934

(In millions of dollars)

Class of expenditure	1932	1933	1934
Agricultural Adjustment Administration.....			290
Commodity Credit Corporation.....			164
Farm Credit Administration.....	62	74	146
Federal Farm Mortgage Corporation.....		(²)	200
Federal land banks:			
Capital stock.....	125	(²)	2
Paid-in surplus.....			41
Reduction in interest rates on mortgages.....			7
Federal Emergency Relief Administration.....	(³)	38	667
Federal Surplus Relief Corporation.....			40
Civil Works Administration.....			805
Emergency Conservation Work.....			332
Public Works:			
Tennessee Valley Authority.....			11
Loans to railroads.....			71
Loans and grants to States, etc.....			79
Public highways.....			268
Boulder Canyon project.....			19
River and harbor work.....			72
All other.....			133
Home Loan System:			
Home loan bank stock.....		43	39
Home Owners' Loan Corporation.....		1	153
Federal Savings and Loan Association.....			1
Emergency Housing.....			(²)
Subsistence homesteads.....			2
Reconstruction Finance Corporation, direct loans and expenditures ⁴	706	1,121	585
Export-Import Banks of Washington.....			3
Federal Deposit Insurance Corporation.....			150
Administration for Industrial Recovery.....			7
Total emergency organization expenditures.....	893	1,277	4,283
Postal deficiency.....	203	117	52
Interest on the public debt.....	599	689	757
Public debt retirements.....	413	462	360
National defense.....	708	668	480
Veterans.....	985	863	556
All other, including nonfunctional and departmental.....	1,353	1,067	617
Total expenditures.....	5,154	5,143	7,105

¹ On basis of daily Treasury statements (unrevised).

² Less than \$500,000.

³ Excess of credits (deduct).

⁴ Includes expenditures by Reconstruction Finance Corporation from proceeds of capital stock (\$500,000,000 in 1932) and from sale of the Corporation's obligations.

⁵ Advances to States, etc., under 1932 Relief Act, of \$298,560,000, are included under Reconstruction Finance Corporation, direct loans and expenditures.

THE PUBLIC DEBT

The gross public debt outstanding at the end of the fiscal year 1934 amounted to \$27,053,141,414 as compared with \$22,538,672,560 on June 30, 1933, an increase of \$4,514,468,854. The net changes in the character and amount of the outstanding debt are summarized in the following table showing the amounts of the various classes of debt outstanding at the beginning and at the end of the fiscal year.

Changes in public debt outstanding June 30, 1933 and 1934, by classes

[On basis of daily Treasury statements (unrevised), see p. 273]

	June 30, 1933	June 30, 1934	Increase (+) or decrease (-)
Interest-bearing debt:			
Open market issues:			
Pre-war bonds.....	\$753,320,130	\$753,320,130	-----
Liberty bonds.....	8,201,307,550	6,345,774,250	-\$1,855,533,300
Treasury bonds.....	5,215,942,300	9,332,732,350	+\$4,116,790,050
Total bonds.....	14,170,569,980	16,431,826,730	+\$2,261,256,750
Treasury notes.....	4,548,379,200	6,653,111,900	+\$2,104,732,700
Certificates of indebtedness.....	2,108,327,500	1,517,245,000	-\$591,082,500
Treasury bills.....	954,493,000	1,404,035,000	+\$449,542,000
Total.....	21,781,769,680	26,006,218,630	+\$4,224,448,950
Special issues for investment of trust funds, and postal savings bonds:			
Postal savings bonds.....	52,697,440	78,030,240	+\$25,332,800
Treasury notes.....	231,176,000	278,439,000	+\$47,263,000
Certificates of indebtedness.....	92,000,000	117,800,000	+\$25,800,000
Total.....	375,873,440	474,269,240	+\$98,395,800
Total interest-bearing debt.....	22,157,643,120	26,480,487,870	+\$4,322,844,750
Matured debt on which interest has ceased.....	65,911,170	54,266,830	-\$11,644,340
Debt bearing no interest.....	315,118,270	518,386,714	+\$203,268,444
Total gross debt.....	22,538,672,560	27,053,141,414	+\$4,514,468,854

The open market financing operations of the Treasury during 1934 reflect chiefly: (1) Borrowings necessary to finance emergency expenditures, (2) refunding of maturing debt, and (3) increase in the General Fund balance.

The volume of open market transactions during the year is summarized in the following table:

Open market issues and maturities, fiscal year 1934

[On basis of daily Treasury statements (unrevised), see p. 273]

Class	Issues		Maturities	
	Number of issues	Amount	Number of issues	Amount
Liberty bonds.....	1	\$1,880,000,000	1	\$1,880,000,000
Treasury bonds.....	4	\$4,122,343,400	-----	-----
Treasury notes.....	6	2,712,686,400	2	\$501,164,700
Certificates of indebtedness.....	3	1,692,150,500	6	2,283,233,000
Treasury bills.....	57	4,355,975,000	46	3,936,433,000
Total.....	70	12,913,155,300	55	8,660,830,700

¹ Fourth Liberty loan bonds called for partial redemption on Apr. 15, 1934.² Includes \$316,930,100 Treasury notes due Aug. 1, 1934, exchanged June 15, 1934.

Public debt transactions, other than open market operations, included the issuance and redemption of special obligations connected with the investment of trust funds and postal savings, operations in connection with the national bank note and Federal Reserve bank note retirement funds, and the issuance and redemption of Treasury bonds of a special series¹ made available for payment in gold.

On the basis of the interest-bearing debt outstanding on June 30, 1933, and on June 30, 1934, the computed annual interest charge was increased from \$742,175,955 to \$842,301,131, and the computed rate was reduced from 3.350 to 3.181 percent. The course of the interest-

INTEREST-BEARING DEBT OUTSTANDING AND RATIO OF THE COMPUTED ANNUAL INTEREST CHARGE TO THE INTEREST-BEARING DEBT, BY MONTHS, JANUARY 1919 TO JUNE 1934

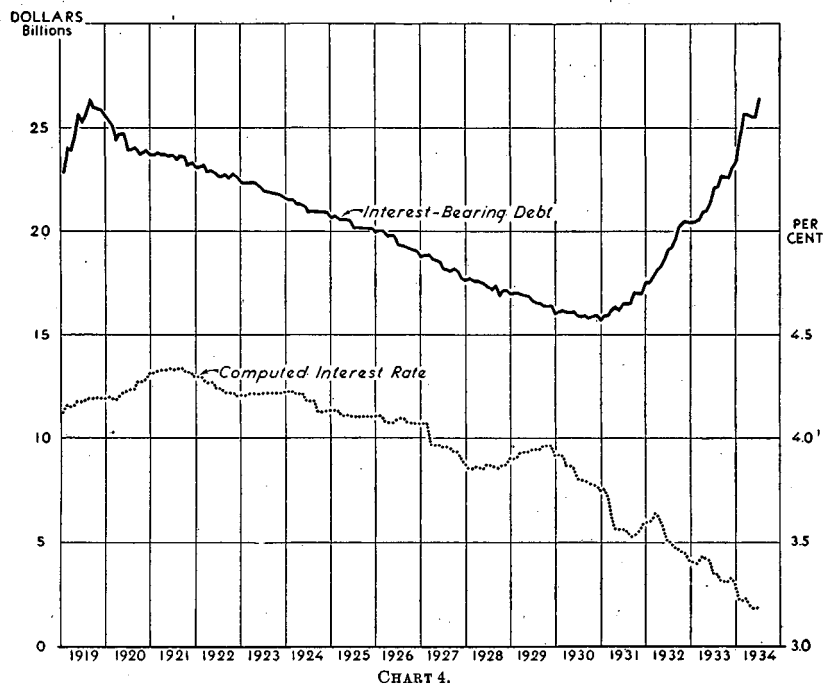


CHART 4.

bearing debt outstanding and of the computed rate of the interest charge on that debt for the fiscal years 1919 through 1934 is shown in the chart above.

Information concerning issues, maturities, and redemptions of interest-bearing public debt securities in the open market is shown in table 25 on page 364 of this report, and Department circulars and public announcements concerning the public debt offerings during

¹ Treasury bonds, series of Apr. 16, 1934, authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, were offered in the amount of \$55,560,000 for payment in gold. The bonds, bearing $\frac{3}{8}$ percent interest, were dated Jan. 16, 1934, and matured Apr. 16, 1934. All bonds were redeemed before maturity.

the fiscal year after November 1, 1933, appear as exhibits 1 to 17 on pages 161 to 181.

Refunding the Fourth Liberty Loan

Fourth Liberty Loan 4½ percent bonds of 1933-38 were originally issued under date of October 24, 1918, in the amount of \$6,964,581,100. This amount had been reduced to about \$6,268,000,000 when on October 12, 1933, the first call was issued for redemption on April 15, 1934, of about \$1,880,000,000, or 30 percent, of the outstanding bonds. This amount is only approximate. Fourth Liberty Loan bonds had been issued in the order of their serial numbers, and therefore are divisible into 10 series, as determined by the final digits of the serial numbers. Three series were included in the first call, the bonds designated being those bearing serial numbers ending in 9, 0, or 1.

On October 15, 1933, a series of Treasury bonds of 1943-45 was offered for subscription bearing interest at the rate of 4½ percent per annum from that date to October 15, 1934, and thereafter at the rate of 3½ percent per annum. The new bonds were offered at par in exchange for outstanding Fourth Liberty Loan bonds, whether called or uncalled, and at 101½ for cash, the price for cash including accrued interest from October 15 to November 1, 1933, the date fixed for cash payment.

The cash offering, which was for \$500,000,000, or thereabouts, was closed on October 17, 1933, at which time subscriptions aggregating \$1,989,015,000 were received, of which \$500,421,950 were allotted. Exchange subscriptions, which were not closed until December 2, 1933, aggregated \$900,716,550, a like amount of Fourth Liberty Loan bonds having been tendered in exchange—\$874,863,900 of the called and \$25,852,650 of the uncalled bonds. By this operation outstanding Fourth Liberty Loan bonds called for redemption on April 15, 1934, were reduced to about \$1,005,000,000.

On April 4, 1934, a series of 3½ percent Treasury bonds of 1944-46 was offered for subscription in exchange for Fourth Liberty Loan bonds called for redemption on April 15, and for Treasury notes of series A-1934, maturing May 2, 1934. The offering was confined to exchange subscriptions, cash subscriptions not being received. A total of \$1,061,960,500, including \$827,496,200 of the called bonds and \$234,464,300 of the maturing notes, was exchanged for the new bonds.

Through these two exchange offerings, \$1,702,360,100 of the called bonds were refunded into Treasury bonds, resulting in an annual interest saving after the first year of over \$17,000,000. On April 15 there remained outstanding about \$178,000,000 of the called bonds

due that date. To the end of the fiscal year, \$127,000,000 of these bonds were redeemed in cash.

On April 13, 1934, a second call was issued for the redemption on October 15, 1934 of about \$1,246,000,000 of outstanding Fourth Liberty Loan bonds. The bonds included in the second call were those which bear serial numbers ending in 8 or 2, and the amount is approximately two-sevenths of the uncalled bonds outstanding on April 13, 1934. No steps for refunding of the bonds included in the second call were taken before the close of the fiscal year 1934.

Department circulars issued and public announcements made during the fiscal year 1934 concerning the first call of October 12, 1933, and the second call of April 13, 1934, for partial redemption of Fourth Liberty Loan bonds, and the refunding issues announced on October 12, 1933, and April 4, 1934, are included as exhibits 15 and 16 on pages 176 to 183 of the annual report for 1933 and as exhibits 1 and 10 to 12 on pages 161 and 168 to 174 of this report.

Cumulative sinking fund

The permanent appropriation available for the cumulative sinking fund during the fiscal year 1934, including a small unexpended balance for the prior year, was \$438,540,889. Treasury bonds in the face amount of \$5,187,000, and Treasury notes in the face amount of \$46,789,000, were purchased at a principal cost of \$5,090,468 and \$46,579,686, respectively; and \$300,002,200, face amount of Fourth Liberty Loan bonds, and \$7,513,700, face amount of Treasury notes of series A-1934, were redeemed at par for account of the fund. The face amount of total retirements on this account was thus \$359,491,900 at an expenditure of \$359,186,054. An unexpended balance of \$79,354,835 was carried forward to the fiscal year 1935. Tables covering transactions on account of the fund for the fiscal year 1934, and from its inception on July 1, 1920, will be found on pages 368 and 369 of this report.

Two amendments to the cumulative sinking fund acts were enacted during the year: First, under provisions of the Treasury Department Appropriation Act, 1935, the addition to the fund established by section 308 of the Emergency Relief and Construction Act of 1932 was changed from an annual to a permanent appropriation, thus conforming to other appropriation provisions of the sinking fund acts; and second, under the Gold Reserve Act of 1934, the appropriation for the fund, previously restricted to retirement of issues outstanding on July 1, 1920, and to issues subsequently made for refunding purposes, was extended to cover the retirement of any bonds or notes issued under the Second Liberty Bond Act, as amended.

Indirect obligations of the United States

In addition to the public debt which is a direct obligation of the United States, there are classes of indirect obligations which are in the nature of contingent liabilities. These liabilities include obligations, payment of which with regard to principal and/or interest is guaranteed by the Government, as well as obligations based on the credit of the United States. A statement, showing in detail the contingent liabilities of the Federal Government on June 30, 1934, is presented on page 373 of this report. In this connection attention is called to the statement on page 381 of assets and liabilities of Government corporations and credit agencies of the United States, as of June 30, 1934, compiled from reports received from organizations concerned.

At the end of the fiscal year 1934, principal of outstanding obligations of Government agencies fully guaranteed both as to principal and interest included: \$312,000,000 of the Federal Farm Mortgage Corporation, \$235,000,000 of the Reconstruction Finance Corporation, and \$134,000,000 of the Home Owners' Loan Corporation. The latter agency also had outstanding \$612,000,000 of bonds guaranteed only as to interest but exchangeable until October 27, 1934, for fully guaranteed bonds. The Federal land banks had outstanding \$331,000,000 of bonds guaranteed as to interest but not as to principal. Obligations outstanding on June 30, 1934, secured by the credit of the United States included \$58,000,000 of loans to the Secretary of Agriculture, based upon all cotton in his possession or control and secured by warehouse receipts for such cotton; and postal savings funds, amounting to \$1,198,000,000.

GENERAL FUND OF THE TREASURY

All cash receipts of the Government are deposited in the General Fund of the Treasury and all expenditures are made therefrom. The balance of this fund represents the cash balance of the Government. The net change in this balance from the close of the previous fiscal year is accounted for as follows:

Summary of the net changes in the General Fund balance between June 30, 1933, and June 30, 1934

[On basis of daily Treasury statements (unrevised), see p. 273]

Balance June 30, 1933.....	\$862, 205, 220. 61
Increase in public debt in the fiscal year 1934.....	4, 514, 468, 854. 33
Total to be accounted for.....	<u>5, 376, 674, 074. 94</u>
Excess of expenditures over receipts in the fiscal year 1934:	
General and special accounts ¹	\$3, 989, 496, 035. 42
Less charges to statutory debt retirements in the fiscal year 1934 ..	<u>359, 864, 092. 90</u>
Net, exclusive of statutory debt retirements.....	3, 629, 631, 942. 52

¹ For a description of accounts through which Treasury transactions are effected, see p. 274.

*Summary of the net changes in the General Fund balance between June 30, 1933,
and June 30, 1934—Continued*

Excess of expenditures over receipts in the fiscal year 1934—
Continued.

Less net increase in trust and contributed accounts.....	\$23, 504, 351. 02
Less net receipts in increment on gold account.....	811, 375, 756. 72
Net excess of expenditures over receipts.....	\$2, 794, 751, 834. 78
Balance June 30, 1934.....	2, 581, 922, 240. 16
Total.....	5, 376, 674, 074. 94

Current cash assets and liabilities of the Treasury, June 30, 1933 and 1934, and changes during the year

[On basis of daily Treasury statements (unrevised), see p. 273]

	June 30, 1933 (gold valued at \$20.67+-per fine ounce)	June 30, 1934 (gold valued at \$35 per fine ounce)	Increase (+), decrease (-)
Gold assets:			
Gold.....	\$3, 233, 846, 776. 44	\$7, 856, 074, 225. 67	+\$4, 622, 227, 449. 23
Deduct gold liabilities:			
Gold certificates outstanding (outside of Treasury)	1, 230, 718, 869. 00	958, 684, 599. 00	-272, 034, 270. 00
Gold certificate fund, Federal Reserve Board	1, 771, 485, 595. 89	3, 973, 332, 588. 66	+2, 201, 846, 992. 77
Redemption fund, Federal Reserve notes	2 44, 066, 151. 32	25, 722, 721. 73	-18, 343, 429. 59
Gold reserve 3	156, 039, 088. 03	156, 039, 430. 93	+342. 90
Exchange stabilization fund		1, 800, 000, 000. 00	+1, 800, 000, 000. 00
Total.....	2 3, 202, 309, 704. 24	6, 913, 779, 340. 32	+3, 711, 469, 636. 08
Gold in General Fund.....	2 31, 537, 072. 20	942, 294, 885. 35	+910, 757, 813. 15
Silver assets:			
Silver bullion (sec. 45, Act of May 12, 1933)		1, 560, 000. 00	+1, 560, 000. 00
Silver dollars.....	507, 191, 369. 00	503, 852, 622. 00	-3, 338, 747. 00
Total.....	507, 191, 369. 00	505, 412, 622. 00	-1, 778, 747. 00
Deduct silver liabilities:			
Silver certificates (sec. 45, Act of May 12, 1933)		1, 560, 000. 00	+1, 560, 000. 00
Silver certificates outstanding.....	479, 870, 570. 00	493, 436, 414. 00	+13, 565, 844. 00
Treasury notes of 1890 outstanding.....	1, 200, 124. 00	1, 189, 324. 00	-10, 800. 00
Total.....	481, 070, 694. 00	496, 185, 738. 00	+15, 115, 044. 00
Silver dollars in General Fund.....	26, 120, 675. 00	9, 226, 884. 00	-16, 893, 791. 00
General Fund assets:			
In Treasury offices:			
Gold (as above).....	2 31, 537, 072. 20	942, 294, 885. 35	+910, 757, 813. 15
Silver dollars (as above).....	26, 120, 675. 00	9, 226, 884. 00	-16, 893, 791. 00
All other (coin, currency, and bullion).....	82, 207, 203. 16	93, 668, 569. 49	+11, 461, 366. 33
In depository banks, reserve banks, and treasury of Philippine Islands.....	917, 767, 433. 37	1, 984, 894, 916. 20	+1, 067, 127, 482. 83
All other.....	848, 458. 74	2, 831, 924. 78	+1, 983, 466. 04
Total.....	2 1, 058, 480, 842. 47	3, 032, 917, 179. 82	+1, 974, 436, 337. 35
Deduct General Fund liabilities:			
Total.....	196, 275, 621. 86	450, 994, 939. 66	+254, 719, 317. 80
Balance of increment resulting from reduction in weight of the gold dollar.....		811, 375, 756. 72	+811, 375, 756. 72
Working balance.....	862, 205, 220. 61	1, 770, 546, 483. 44	+908, 341, 262. 83
Balance in the General Fund of the Treasury	862, 205, 220. 61	2, 581, 922, 240. 16	+1, 719, 717, 019. 55

¹ "Gold fund, Federal Reserve Board", in 1933.

² Redemption fund, Federal Reserve notes, carried as General Fund liability in 1933. In this table the 1933 figures have been revised to include this item as a gold account liability.

³ Reserve against \$346,681,016 of United States notes and Treasury notes of 1890 outstanding in the amount of \$1,200,124 in 1933 and \$1,189,324 in 1934. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

The composition of the General Fund of the Treasury, existing liabilities against the assets in the fund, and the balances in excess of such liabilities are shown for June 30, 1933 and 1934, in the above table. These figures are on the basis of the daily Treasury statements, unrevised (for explanation, see p. 273). Similar information is presented in somewhat greater detail, and on the basis of the daily Treasury statements (revised), in the table on p. 376 of this report.

EMERGENCY LEGISLATION

Further appropriations and allocations of funds were made during the fiscal year 1934 for the purpose of dealing with the emergency created by the depression. The amount of capital stock and obligations that the Reconstruction Finance Corporation is authorized to have outstanding at any one time was increased from \$4,575,000,000 to \$5,925,000,000, exclusive of indefinite authorizations. The various legislative provisions affecting the amount of capital stock and of other obligations which the Corporation may have outstanding at any one time are summarized as follows:

Reconstruction Finance Corporation Act, sec. 2 (capital stock).....	\$500,000,000
Reconstruction Finance Corporation Act, sec. 9.....	1,500,000,000
Emergency Relief and Construction Act of 1932, sec. 205 (a).....	1,800,000,000
National Industrial Recovery Act, sec. 302.....	1,400,000,000
Federal Home Loan Bank Act, sec. 6 (f).....	125,000,000
Emergency Farm Mortgage Act of 1933, sec. 38.....	300,000,000
Federal Emergency Relief Act of 1933, sec. 2 (b).....	500,000,000
Act approved June 10, 1933, sec. 1 (insurance company preferred stock).....	50,000,000
Home Owners' Loan Act of 1933, sec. 4 (b).....	200,000,000
Total authorized prior to July 1, 1933.....	4,575,000,000
Act approved Jan. 20, 1934, sec. 3.....	850,000,000
Act approved June 16, 1934, sec. 3 (a) (purchase of obligations of Federal Deposit Insurance Corporation).....	250,000,000
Emergency Appropriation Act, 1935, title II (purchase of securities held by Public Works Administration).....	250,000,000
Total authorized.....	5,925,000,000
Act approved Mar. 9, 1933, sec. 304 (bank preferred stock, etc.) ²	No statutory limitation
Agricultural Adjustment Act, sec. 5 ²	
National Housing Act, sec. 4 ³	

¹ Decrease, deduct.

² Authorized prior to July 1, 1933.

³ Authorized during fiscal year 1934.

During the year the Reconstruction Finance Corporation sold \$1,670,000,000 of its notes to the Secretary of the Treasury, increasing the total sold to the Secretary to \$3,255,000,000, in addition to the \$500,000,000 of the Corporation's capital stock purchased by the Treasury. A total of \$235,000,000 of notes was issued to banks from which the Corporation purchased preferred stock, capital notes, and debentures. Notes in the amount of \$132,000,000 were issued for payment in gold; these obligations were retired during the fiscal year in connection with the sale of the Corporation's gold holdings to the Treasury.

The following table summarizes the funds appropriated and allocated to emergency organizations, expenditures therefrom, and unexpended balances. The allocation of funds from the \$3,300,000,000 provided under the National Industrial Recovery Act was virtually completed as shown in this statement.

The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the act of January 23, 1932. Expenditures prior to the fiscal year 1934 by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statement.

Funds appropriated and allocated to emergency organizations, expenditures therefrom, and unexpended balances

[In millions of dollars]

Organization	Sources of funds ¹					Expenditures fiscal year 1934 and prior years ²	Unexpended
	Appropriations			Reconstruction Finance Corporation	Total		
	Specific	Statutory and executive allot- ments					
		National Industrial Recovery Act	Emergency Appropriation Act, 1935				
Agricultural Adjustment Administration.....	\$ 860	38		(4)	898	290	608
Less processing tax.....	\$ 353				353	353	
Net.....	507	38			545	^a 63	608
Commodity Credit Corporation.....		3		429	432	164	268
Farm Credit Administration.....	80	60	97	310	547	282	265
Federal Farm Mortgage Corporation.....				200	200	200	
Federal land banks:							
Capital stock.....	125				125	123	2
Paid-in surplus.....	125				125	41	84
Reduction in interest rates on mortgages.....	23				23	7	16

¹ Appropriations to June 30, 1934; allocations to Oct. 31, 1934.

² On the same basis as those exhibited on page 2 of the daily Treasury statement (unrevised) but differ with respect to classification. The principal difference in classification is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organizations. The expenditures under the caption "Reconstruction Finance Corporation" in the daily Treasury statement (unrevised), comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organizations, whereas expenditures included in the following statement on account of such allocated funds are exhibited as expenditures of the organizations to which the funds were allocated rather than expenditures of the Reconstruction Finance Corporation. Similarly certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Act, are exhibited in the daily Treasury statement (unrevised) under the caption "Agricultural Adjustment Administration", whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures in this statement can be reconciled with the total amount of emergency expenditures in the daily Treasury statement by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration", "Refunds of receipts—processing tax on farm products", and "Subscriptions to stock of Federal land banks", and deducting the receipts under the caption "Processing tax on farm products."

³ Includes \$350,000,000 specific appropriations from the general Treasury under the acts of May 12, 1933, May 25, 1934, and June 19, 1934.

⁴ There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the act of Mar. 9, 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

⁵ Of this amount, \$8,000,000 has been allocated for the purchase of surplus sugar under the act of May 9, 1934.

⁶ Excess of processing tax, deduct.

*Funds appropriated and allocated to emergency organizations, expenditures therefrom,
and unexpended balances—Continued*

[In millions of dollars]

Organization	Sources of funds					Expenditures fiscal year 1934 and prior years	Unex- pended
	Appropriations			Recon- struction Fi- nance Cor- poration	Total		
	Spec- ific	Statutory and executive allot- ments					
		National Industrial Recov- ery Act	Emer- gency Appropri- ation Act, 1935				
Federal Emergency Relief Administration.....	7 556	26	387	593	1, 561	705	856
Federal Surplus Relief Corporation.....	7 19		22	33	75	40	35
Civil Works Administration.....	7 375	400		89	864	805	59
Emergency conservation work.....	93	323	333		750	332	418
Department of Agriculture, relief. Public Works:			114		114		114
Tennessee Valley Authority.....		50	25		75	11	64
Loans to railroads.....		200		(9)	200	71	129
Loans and grants to States, municipali- ties, etc.....		560	221	(9)	781	79	702
Public highways.....	255	437			693	268	425
Boulder Canyon project.....	18	44	3		65	19	46
River and harbor work.....		249	95		345	73	272
All other.....	72	740	90		902	133	769
Home Loan System:							
Home loan bank stock.....				125	125	81	44
Home Owners' Loan Corporation.....				200	200	154	46
Federal Savings and Loan Associations.....	9 50				50	1	49
Emergency housing.....		128	8		135	(10)	135
Federal Housing Administration.....		1		4 15	16		16
Subsistence homesteads.....		25	25		50	2	48
Reconstruction Finance Corporation—direct loans and expenditures.....				4 3, 955	3, 955	2, 412	1, 543
Export-Import banks of Washington.....		1		13	14	3	11
Federal Deposit Insurance Corporation.....	150			(11)	150	150	
Administration for Industrial Recovery.....		15	5		20	7	13
Total.....	2, 448	3, 300	1, 425	5, 963	13, 137	6, 100	7, 037
Unallocated funds.....		(10)	1		1		1
Grand total.....	2, 448	3, 300	1, 426	5, 963	13, 138	6, 100	7, 038

⁷ The appropriation of \$950,000,000, provided in the act of February 15, 1934, was allocated by the President as follows: Civil Works Administration, \$375,000,000; Federal Emergency Relief Administration, \$575,000,000, of which latter amount \$19,000,000 has been transferred to the Federal Surplus Relief Corporation for the purchase of commodities.

⁸ Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans (but not grants) under title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

⁹ Includes \$500,000 allocated for savings and loan promotion as authorized by sec. 11 of the act of Apr. 27, 1934.

¹⁰ Less than \$500,000.

¹¹ Under sec. 3 of the act of June 16, 1934, the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

REVENUE LEGISLATION

Important changes in Federal taxes occurred during the fiscal year 1934. With repeal of the eighteenth amendment, formally proclaimed by the President on December 5, 1933, existing taxes on distilled spirits and wines again became substantial revenue producers and the special taxes levied by the National Industrial Recovery Act, according to the specific provisions of that act, were repealed, effective as of the following dates: Dividends tax imposed by section 213 does not apply to dividends declared after December 31, 1933; capital stock tax imposed by section 215 does not apply in respect of any year beginning on or after July 1, 1934; excess-profits tax imposed by section 216 does not apply in respect of any taxable year ending after June 30, 1934. Further provisions for taxation were made by the specific acts cited below.

Liquor Taxing Act of 1934.—This act, approved January 11, 1934, repeals the act of March 22, 1933, providing for the taxation of non-intoxicating liquor containing one-half of 1 percent or more of alcohol by volume and not more than 3.2 percent of alcohol by weight. A copy of the Liquor Taxing Act of 1934 will be found as exhibit 30 on page 215 of this report. The major taxes provided by the Liquor Taxing Act of 1934, which went into effect January 12, 1934, and the superseded rates are as follows:

Liquor	Rates	
	Liquor Taxing Act of 1934	Superseded
Distilled spirits.....	\$2 per proof or wine gallon.....	\$1.10 per proof or wine gallon.
Still wines containing following percentages of absolute alcohol, by volume:		
Not over 14 percent.....	10 cents per wine gallon.....	4 cents per wine gallon.
Over 14 and not over 21 percent.....	20 cents per wine gallon.....	10 cents per wine gallon.
Over 21 and not over 24 percent.....	40 cents per wine gallon.....	25 cents per wine gallon.
Champagne or sparkling wine.....	5 cents per half pint.....	12 cents per half pint.
Artificially carbonated wine.....	2½ cents per half pint.....	6 cents per half pint.
Liqueurs, cordials, and similar compounds.	2½ cents per half pint.....	6 cents per half pint.
Grape brandy and wine spirits withdrawn and used in fortification of wines.	20 cents per proof gallon.....	10 cents per proof gallon.
Fermented malt liquors containing more than 3.2 percent of alcohol by weight.	\$5 per barrel of not over 31 gallons.	\$6 per barrel of not over 31 gallons.
Manufacturers of fermented malt liquors:		
Brewery of 500 or more barrels a year..	\$100 per brewery per annum.....	\$1,000 per brewery per annum.
Brewery of less than 500 barrels a year..	\$50 per brewery per annum.....	

Revenue Act of 1934.—This act, approved May 10, 1934, provides for the following major changes in taxation:

(1) Corporations: The privilege of filing consolidated returns is limited to railroads with an increase in the income tax rate on such returns from 14½ to 15½ percent; for corporations accumulating surplus to avoid surtax on shareholders, a change in the special surtax from 50 percent of adjusted net income to 25 percent of the amount not in excess of \$100,000, plus 35 percent of the amount in excess of

\$100,000; limitation of deduction for losses from sales or exchanges of capital assets to \$2,000 plus the gains from such sales, applicable to all corporations, except banks and trust companies, a substantial part of whose business is the receipt of deposits; in addition to the regular rate upon the undistributed adjusted net income of personal holding companies, a special surtax of 30 percent of the undistributed adjusted net income not in excess of \$100,000, plus 40 percent of the amount in excess of \$100,000.

Taxes on capital stock and on excess profits of corporations are levied at the same rates as provided in the National Industrial Recovery Act, but with a slight modification of the determination of adjusted declared value of capital stock.

(2) Individual incomes: A decrease in the normal rate from 4 and 8 percent to 4 percent; for the purpose of normal tax, a credit against the net income of 10 percent of earned income; for the purpose of the surtax, a credit for personal exemption and for dependents; surtaxes graduated from 4 percent on "surtax net income" in excess of \$4,000 and not in excess of \$6,000, up to 59 percent on "surtax net income" in excess of \$1,000,000; and other income tax changes, the most important of which is the treatment of gains and losses from sales or exchanges of capital assets, whereby taxable gains and losses are computed on the basis of certain percentages, which vary according to the period for which assets have been held. Deduction of net capital losses computed on the bases of the various percentages is limited to \$2,000 plus gains from such sales.

(3) Estates and gifts: Increase in rates for computing the additional tax on estates so that the maximum tax rate on net estates in excess of \$10,000,000 is 60 instead of 45 percent; increase in graduated gift tax rates so that the maximum tax rate on net gifts in excess of \$10,000,000 is 45 instead of 33½ percent. The increased rates for the additional estate tax apply to estates of decedents dying after May 10, 1934, and the increased rates for the gift tax to gifts for the calendar years 1935 and thereafter.

(4) Other taxes: Imposition of a tax on imports of certain marine animal and fish oils, processing taxes on vegetable and coconut oils, and excise taxes on crude petroleum and other articles; repeal of taxes on soft drinks and candy as of May 10, 1934, on use of certain boats as of June 30, 1934, and on checks as of January 1, 1935; increase in exemptions for taxes on furs and jewelry, reduction in stamp tax on sales of produce for future delivery.

Extension of agricultural adjustment legislation.—By two amendments to the Agricultural Adjustment Act, additions were made to the basic agricultural commodities upon which processing taxes can be levied by proclamation of the Secretary of Agriculture. The act of April 7, 1934, adds to the list of basic commodities cattle, peanuts,

rye, flax, barley, and grain sorghums; and the act of May 9, 1934, adds sugar beets and sugarcane.

The Agricultural Adjustment Act provides for the imposition of taxes upon the first domestic processing of specified basic agricultural commodities, to become effective with respect to each commodity by proclamation of the Secretary of Agriculture. Similar taxes are authorized upon the first domestic processing of any commodity found by the Secretary of Agriculture to be competing to the disadvantage of a basic commodity. Taxes are also authorized on the floor stocks of articles processed wholly or in chief value from a commodity with respect to which a processing tax is imposed. Compensating taxes are imposed upon articles processed wholly or in chief value from a commodity with respect to which a processing tax is imposed, when such articles are imported into the United States, or into any possession thereof to which the act applies, from any foreign country or possession to which the act does not apply.

Under the Agricultural Adjustment Act, or the various amendments thereof, processing taxes are authorized to become effective in the case of each commodity on the first day of the marketing year next following the date of a proclamation of the Secretary of Agriculture, that rental or benefit payments are to be made with respect to that commodity, except in the case of sugar beets and sugarcane, which tax became effective on and after June 8, 1934. During the fiscal year 1934 agricultural adjustment taxes were levied with respect to the following basic agricultural commodities: Wheat, cotton, tobacco, field corn, hogs, sugar beets, and sugarcane; as well as on certain paper and certain jute found to be competing to the disadvantage of a basic commodity.

Other laws have been enacted containing certain administrative provisions with respect to the taxes imposed under the Agricultural Adjustment Act. These laws relate to refunds in the case of certain exports and to refunds or credits in the case of deliveries of articles to organizations for charitable distribution or use, limitations with respect to the filing of claims, and adjustments where rates of taxes are increased or decreased. They also revise the definition of processing in connection with certain commodities, create certain exemptions and changes in method of payment of tax, and make possible an extension of time for the payment of processing taxes.

The act approved April 21, 1934, to place the cotton industry on a sound commercial basis, etc., provides for the imposition of a tax upon the ginning of cotton; and the act approved June 28, 1934, to place the tobacco-growing industry on a sound financial and economic basis, etc., provides for a tax on the first bona fide sale of each pound of certain tobacco harvested subsequent to the enactment of this act.

Silver Purchase Act of 1934.—This act, approved June 19, 1934, provides for a stamp tax on the transfer of interests in silver bullion equal to 50 percent of the net profit to the transferor. The tax applies to all transfers of any interest in silver bullion on or after May 15, 1934, except transfers of silver bullion by deposit or delivery at a United States mint in compliance with an Executive order requiring such delivery of any or all silver by whomsoever owned or processed. A copy of this act is shown as exhibit 27 on page 205.

National Firearms Act.—The National Firearms Act, approved June 26, 1934, provides an annual special tax of \$500 on importers and manufacturers of certain firearms, \$200 on dealers other than pawnbrokers, and \$300 on pawnbrokers, and a stamp tax of \$200 each on certain firearms transferred in the United States, to be paid by the transferor. A copy of this act is presented as exhibit 31 on page 219.

ESTIMATES OF RECEIPTS AND EXPENDITURES

Actual receipts and expenditures for the fiscal year 1934 and estimates for the fiscal years 1935 and 1936 are shown in the table beginning on page 20. Estimated expenditures are based on the latest information from the Bureau of the Budget.

Total receipts from customs duties and internal revenue, exclusive of agricultural adjustment taxes, are estimated (on daily Treasury statement basis) at \$2,895,000,000 for the fiscal year 1935, and at \$3,172,000,000 for the fiscal year 1936, assuming extension of temporary taxes in the latter year. More detailed estimates of revenue are shown in table 15, on page 331.

The revenues of the Federal Government are mainly dependent upon the tax structure and the level of business activity. Therefore, in preparing revenue estimates in November of each year, the Treasury is required to assume the continuance of the then existing tax structure and to forecast the probable trend of business activity for the ensuing 20 months (the period covering the remainder of the then current fiscal year and the next fiscal year).

Receipts and expenditures for the fiscal year 1934, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1935 and 1936

[This statement does not include contingent liabilities resulting from the issue of obligations of the Reconstruction Finance Corporation, the Federal Farm Mortgage Corporation, and the Home Owners' Loan Corporation]

	1934, actual	1935, estimates	1936, estimates
GENERAL AND SPECIAL ACCOUNTS			
RECEIPTS			
Internal revenue:			
Income tax.....	\$817,961,481.18	\$1,051,000,000	\$1,188,000,000
Miscellaneous internal revenue.....	1,469,593,550.29	1,557,197,418	1,685,900,000
Processing tax on farm products.....	353,048,796.83	589,269,089	570,000,000
Customs.....	313,434,302.19	287,000,000	298,000,000
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Principal—foreign obligations.....	396,755.15	70,000	70,000
Interest—foreign obligations.....	20,033,594.10	600,000	325,000
All other.....	57,415,483.64	78,986,000	163,700,000
Panama Canal tolls, etc.....	27,103,068.08	24,968,500	24,846,000
Seigniorage.....	517,204.81	62,500,000	6,500,000
Other miscellaneous.....	56,049,813.26	60,059,681	54,563,639
Total.....	3,115,554,049.53	3,711,650,688	3,991,904,639
EXPENDITURES			
General			
Departmental: ²			
Legislative establishment.....	17,652,732.52	20,224,900	19,545,000
Executive proper.....	358,897.75	441,900	437,000
State Department.....	11,121,102.86	14,876,500	13,479,000
Treasury Department.....	108,538,056.69	120,050,100	128,325,300
War Department (nonmilitary).....	4,109,859.43	993,300	853,700
Department of Justice.....	31,598,524.53	32,271,800	34,517,000
Post Office Department.....	12,205,729.73	125,000	25,000
Interior Department.....	45,922,163.77	53,415,400	67,127,500
Department of Agriculture.....	58,362,572.39	64,198,900	65,089,000
Department of Commerce.....	27,452,419.86	32,432,000	36,288,200
Department of Labor.....	10,831,904.62	15,146,600	16,216,000
Shipping Board.....	9,644,486.69	9,857,700	9,693,900
Other independent offices and commissions.....	22,365,462.58	27,560,670	30,760,800
General public works, annual program.....			200,000,000
Unclassified items.....	360,353.02		
Total departmental.....	341,335,354.16	371,879,370	603,069,600
Public building construction and sites, Treasury Department ¹	75,515,813.86	24,862,300	8,780,000
River and harbor work ¹	78,281,478.49	74,043,600	62,474,200
National defense: ¹			
Army.....	205,305,921.93	269,732,000	315,259,600
Navy.....	274,388,386.06	343,053,756	477,224,665
Veterans' Administration ¹	506,549,454.14	495,232,000	604,885,500
Adjusted-service certificate fund.....	50,000,000.00	50,000,000	100,000,000
Agricultural Adjustment Administration.....	279,723,062.38	548,677,000	400,000,000
Farm Credit Administration.....	23,123,288.26	13,637,500	12,323,000
Refunds of receipts:			
Customs.....	14,046,350.08	16,910,800	14,000,000
Internal revenue.....	48,664,202.21	51,231,500	50,946,200
Processing tax on farm products.....	1,194,639.95	64,532,000	60,000,000
Postal deficiency.....	52,003,295.62	82,099,053	80,282,569
Panama Canal ¹	9,197,147.37	10,469,900	11,360,400
Subscriptions to stock of Federal land banks.....	1,737,780.00	1,980,000	
Civil service retirement fund (Government share).....	20,850,000.00	20,850,000	40,000,000
Foreign service retirement fund (Government share).....	292,700.00	159,100	162,400
Canal Zone retirement fund (Government share).....			500,000
District of Columbia (Government share).....	5,700,000.00	4,539,295	5,700,000
Interest on the public debt.....	756,617,126.73	835,000,000	875,000,000

¹ Assuming extension of temporary taxes and duties in present form.

² Additional expenditures on these accounts are included under "Federal Emergency Administration of Public Works."

Receipts and expenditures for the fiscal year 1934, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1935 and 1936—Continued

	1934, actual	1935, estimates	1936, estimates
GENERAL AND SPECIAL ACCOUNTS—Con.			
EXPENDITURES—continued			
General—Continued			
Public debt retirements:			
Sinking fund.....	\$359,490,900.00	\$572,541,000	\$561,419,000
Purchases and retirements from repayment of loans of Public Works Administration.....			75,000,000
Received from foreign governments under debt settlements.....	357,850.00		
Estate taxes, forfeitures, gifts, etc.....	15,342.90	25,000	15,000
Supplemental and deficiency items.....		85,000,000	40,000,000
Total general.....	3,100,914,534.14	3,936,455,174	4,398,402,134
Emergency			
Agricultural Adjustment Administration:			
Department of Agriculture.....	6,875,798.76	140,890,000	12,000,000
Department of Agriculture (cotton, etc.).....	76.65		
Treasury Department.....	5,000.00		
National Industrial Recovery Act:			
Department of Agriculture.....	2,450,640.15	34,255,000	
Farm Credit Administration.....	60,000,000.00		
Commodity Credit Corporation.....	2,811,949.79	5,769,825	
Unclassified items.....	806.04		
Farm Credit Administration.....	67,168,304.97	88,788,700	3,025,000
Federal land banks:			
Subscriptions to paid-in surplus.....	40,863,477.16	84,136,500	
Payment for reduction of interest rates on mortgages.....	7,029,256.79	15,920,700	
Federal Emergency Relief Administration.....	333,702,701.28	610,692,000	
From funds to be allotted.....		590,000,000	
Federal Surplus Relief Corporation.....	7,039,447.80		
Civil Works Administration.....	316,157,892.29	13,842,100	
Emergency conservation work.....	331,940,851.40	402,363,000	
Department of Agriculture—relief.....		83,904,000	
Public Works:			
Civil Works Administration.....	400,005,000.00		
Tennessee Valley Authority.....	11,036,794.57	35,000,000	
Loans to railroads.....	70,739,000.00	104,000,000	15,000,000
Loans and grants to States, municipalities, etc.....	78,596,229.75	166,300,000	50,107,000
Public highways.....	267,882,017.66	428,600,000	19,580,000
Boulder Canyon project.....	19,445,381.64	30,124,200	
River and harbor work.....	72,450,381.47	185,447,800	59,839,250
Subsistence homesteads.....	\$ 2,330,180.62	7,627,500	
All other:			
Administrative expenses—Public Works Administration.....	6,539,315.18	10,000,000	10,000,000
Legislative establishment.....	123,381.50	2,675,400	
State Department.....	747,170.01	2,500,000	1,500,000
Treasury Department:			
Public building construction and sites.....	3,190,455.42	33,000,000	56,150,000
All other.....	18,928,120.22	7,711,600	1,000,000
War Department (nonmilitary).....	775,477.97	1,462,400	
National defense:			
Army.....	38,023,229.37	59,207,400	3,639,200
Navy.....	22,640,904.90	149,159,700	103,824,600
Panama Canal.....	751,480.25	148,500	
Department of Justice.....	137,450.23	287,000	
Post Office Department.....	6,198.00		
Interior Department.....	20,235,497.81	69,501,300	14,109,700
Department of Agriculture.....	13,002,563.35	19,849,000	1,707,400
Department of Commerce.....	5,170,815.47	9,311,000	350,000
Department of Labor.....	1,908,471.87	4,188,400	12,000
Veterans' Administration.....	401,033.60	1,667,400	796,000
Federal Housing Administration.....		1,000,000	
Independent offices and commissions.....	905,286.01	12,303,000	3,185,000
Relief of unemployment.....		100,000,000	3,900,000,000
District of Columbia.....	180,911.17	1,467,429	
Federal Surplus Relief Corporation.....	22,209.81	25,974,900	
Export-Import Banks of Washington.....	63,532.67	1,186,467	
Unclassified items.....	339,918.19		
Federal savings and loan associations (subscriptions to preferred shares).....	754,800.00	24,000,000	24,500,000
Emergency housing.....	369,351.41	15,000,000	

^a Exclusive of \$42,131.17 stated under Department of the Interior.

^b Includes \$42,131.17 heretofore stated under "subsistence homesteads."

Receipts and expenditures for the fiscal year 1934, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1935 and 1936—Continued

	1934, actual	1935, estimates	1936, estimates
GENERAL AND SPECIAL ACCOUNTS—Con.			
EXPENDITURES—continued			
<i>Emergency—Continued</i>			
Reconstruction Finance Corporation:			
Direct expenditures by the Corporation	\$ 565,823,017.05	\$400,000,000	-----
From funds allocated by the Corporation:			
Crop production loans	52,392,665.72	5,823,308	\$2,625,000
Regional agricultural credit corporations	7,756,815.01	3,720,600	5,456,800
Loans to jointstock land banks	941,044.35	-----	-----
Farm mortgage relief	114,129,660.31	-----	-----
Federal Farm Mortgage Corporation	85,760,050.52	266	-----
Federal intermediate credit banks revolving fund	25,000,000.00	15,000,000	-----
Farm Credit Administration	37,969,954.69	-----	-----
Commodity Credit Corporation	180,329,985.06	17,049,468	197,700,000
Capital stock of home-loan banks	38,475,700.00	21,500,000	15,000,000
Capital stock of Home Owners' Loan Corporation	153,000,000.00	46,000,000	-----
Federal Emergency Relief Administration	333,595,834.70	506,541,800	-----
Federal Housing Administration	32,992,150.70	22,559,898	27,604,525
Federal Surplus Relief Corporation	88,960,000.00	-----	-----
Civil Works Administration	-----	-----	-----
Export-Import Banks of Washington	2,590,791.48	36,367,157	-----
Federal Deposit Insurance Corporation (subscriptions to stock)	149,502,149.65	497,800	-----
Administration for Industrial Recovery	6,632,491.49	11,477,600	-----
Total emergency	4,004,135,550.81	4,644,613,832	4,122,011,475
Total general and emergency expenditures	7,105,050,084.95	8,581,069,026	8,520,413,609
Excess of expenditures over receipts	3,989,496,035.42	4,869,418,338	4,528,508,970
<i>Summary</i>			
Excess of expenditures	3,989,496,035.42	4,869,418,338	4,528,508,970
Less public-debt retirements	359,864,092.90	572,566,000	636,434,000
Excess of expenditures (+) or excess of receipts (-) (excluding public debt retirements)	+3,629,631,942.52	+4,296,852,338	+3,892,074,970
Trust and contributed accounts, excess of receipts (-) or expenditures (+)	-834,880,107.74	-12,299,207	+50,914,369
Total excess of expenditures (+) or excess of receipts (-) (excluding public debt retirements)	+2,794,751,834.78	+4,284,553,131	+3,942,989,339
Increase (+) or decrease (-) in General Fund balance	+1,719,717,019.55	-251,060,671	-790,799,557
Increase (+) or decrease (-) in the public debt	+4,514,468,854.33	+4,033,492,460	+3,152,189,782
Public debt at beginning of year	22,538,672,560.15	27,053,141,414	31,086,633,874
Public debt at end of year	27,053,141,414.48	31,086,633,874	34,238,823,666
TRUST ACCOUNTS AND INCREMENT ON GOLD			
RECEIPTS			
Trust and contributed accounts	162,179,890.63	166,871,979	169,053,110
Increment resulting from reduction in the weight of the gold dollar	2,811,375,756.72	1,100,000	-----
Seigniorage ⁶	-----	100,000,000	25,000,000
Total	2,973,555,647.35	267,971,979	194,053,110

⁵ Exclusive of \$333,595,834.70 stated under "Federal Emergency Relief Administration" and \$18,800,000 under "Commodity Credit Corporation."

⁶ Includes \$18,800,000 heretofore stated under Reconstruction Finance Corporation, direct expenditures.

⁷ See note 5.

⁸ This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount retained for the silver received under the President's proclamation dated Aug. 9, 1934.

Receipts and expenditures for the fiscal year 1934, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1935 and 1936—Continued

	1934, actual	1935, estimates	1936, estimates
TRUST ACCOUNTS AND INCREMENT ON GOLD—Continued			
EXPENDITURES			
Trust and contributed accounts.....	\$138, 675, 539. 61	\$177, 672, 772	\$179, 167, 922
Chargeable against increment on gold:			
— Exchange stabilization fund.....	2, 000, 000, 000. 00		
Melting losses, etc.....		3, 000, 000	1, 500, 000
Payments to Federal Reserve banks (sec. 13 b, Federal Reserve Act, as amended).....		75, 000, 000	64, 299, 557
Total.....	2, 138, 675, 539. 61	255, 672, 772	244, 967, 479

NOTE.—Excess credits in italics to be deducted.

In view of the nature of the Federal tax structure, it is not to be expected that revenues will reflect promptly an anticipated improvement in business conditions. For example, collections of income taxes during the latter half of the fiscal year 1935 will be based on the business volume of the calendar year 1934 and income tax collections during the fiscal year 1936 will be based on the volume of business of the calendar years 1934 and 1935. Therefore, it is anticipated that the rising level of business activity will increase income tax receipts only moderately during the remainder of the fiscal year 1935 and the fiscal year 1936. Certain miscellaneous internal revenue receipts, notably estate and gift taxes, show a lag in tax collections behind changes in general business conditions.

Fiscal year 1935

Total receipts from customs duties and internal revenue, excluding agricultural adjustment taxes, are estimated (on daily Treasury statement basis) at \$2,895,000,000 for the fiscal year 1935, an increase of approximately \$294,000,000 over the actual receipts in the fiscal year 1934. This estimated increase is the net result of gains in revenue derived from improvement in business activity, changes inaugurated by the Treasury in its administration of depreciation allowances, reenactment of the capital stock and excess-profits taxes, upward revisions in the yields of income, estate, and gift taxes, incorporated in the Revenue Act of 1934, and other factors; less the decreases in revenue occasioned principally by the removal of certain taxes, chiefly those on dividends and checks, and by smaller customs receipts.

Income tax receipts.—Total income tax collections are estimated at \$1,051,000,000, an increase of \$233,000,000 over actual collections for the fiscal year 1934. Collections from the current corporation income taxes are estimated at \$440,000,000, an increase of \$119,000,000 over the actual collections for the fiscal year 1934. Of this increase,

\$83,000,000 is anticipated to proceed from the higher level of corporate earnings, while the remainder is expected to result from the effects of eliminating consolidated returns, the changed provisions with regard to reorganizations under the Revenue Act of 1934, and the Treasury administration of depreciation allowances.

The last named factor is also expected to add to the results of the special efforts of the Bureau of Internal Revenue to collect back taxes on incomes, collections of which are estimated at \$167,000,000, an increase of \$26,000,000 over the fiscal year 1934.

Current individual income taxes are estimated to yield \$444,000,000, an increase of \$89,000,000 over the fiscal year 1934, of which approximately \$26,000,000 is attributable to the net effect of changes in the rate structure and in the capital gains and losses provisions incorporated in the Revenue Act of 1934.

Miscellaneous internal revenue.—Total miscellaneous internal revenue receipts are estimated at \$1,557,000,000, an increase of \$87,000,000 (on daily Treasury statement basis) over those of the fiscal year 1934, despite a substantial decline in anticipated receipts from manufacturers' excise taxes, stamp taxes, and certain other sources.

Estimated increased receipts from estate taxes, resulting mainly from the anticipated increase in the value of estates, and to a slight extent from the application of the increased rates provided by the Revenue Act of 1934, and greater revenues resulting from the growing domestic manufacture and consumption of distilled spirits and wines, fermented malt liquors, and tobacco, are expected to more than counterbalance certain losses in revenue as follows: (1) Repeal of the tax on dividends which yielded more than \$50,000,000 during the 6 months of the fiscal year 1934 that it was in effect; (2) repeal of taxes on checks, soft drinks, and candy; (3) reduction from 5 cents per \$100 to 3 cents per \$100 in the stamp tax on sales of produce for future delivery; (4) estimated decline of \$43,000,000 in the yield of the tax on gasoline in the fiscal year 1935 because of the fact that the rate is 1 cent per gallon, as compared with the rate of 1½ cents per gallon imposed by the National Industrial Recovery Act and in effect during part of the fiscal year 1934.

Customs receipts.—Customs receipts for the fiscal year 1935 are expected to be about \$26,000,000 smaller than those of the preceding year. The decrease is to be attributed to the reduction in duty on Cuban sugar and to a smaller volume of other dutiable imports, exclusive of alcoholic beverages. The duty on Cuban sugar was reduced from 2 cents per pound to 1.5 cents per pound, effective June 8, 1934; and to 9/10 of 1 cent per pound, effective September 3, 1934, after the signing of the Cuban Trade Agreement. The effect of the reduced sugar duty upon the customs receipts of the fiscal year 1935 was partly counteracted by the concentration in the latter half of

the calendar year 1934 of a large part of the year's quota for Cuban sugar imports. Further counteracting, in part, the decline in customs revenues from sugar and other imports, is an estimated increase of \$10,000,000 in the fiscal year 1935 of revenues from imports of distilled spirits and fermented liquors.

Agricultural adjustment taxes.—Agricultural adjustment taxes on farm products are estimated (on daily Treasury statement basis) to yield \$589,000,000, an increase of \$236,000,000 over actual collections in the fiscal year 1934. The largest increase is anticipated in corn-hog taxes, collections of which are expected to amount to \$217,000,000, as against \$81,500,000 in the fiscal year 1934. A very substantial increase is expected in receipts from taxes on sugar, which are estimated at \$82,000,000 as against less than \$170,000 collected in the fiscal year 1934. Taxes on tobacco are estimated to rise from \$18,000,000 to \$33,000,000, and on wheat from \$117,600,000 to \$121,000,000. On the other hand, collections from taxes on cotton, including jute and paper fiber, are expected to decline from \$154,000,000 in the fiscal year 1934 to about \$111,000,000 in the fiscal year 1935. The processing tax on peanuts, which was not effective in the fiscal year 1934, is expected to yield about \$5,000,000.

Fiscal year 1936

Total receipts from customs duties and internal revenue, excluding agricultural adjustment taxes, are estimated at \$3,172,000,000 for the fiscal year 1936 if the temporary taxes expiring June 30 and July 31, 1935, are extended. This figure represents (on daily Treasury statement basis) an increase of \$277,000,000 over the estimated receipts in the fiscal year 1935 and of \$571,000,000 over the actual receipts in the fiscal year 1934. Failure to extend the temporary taxes would reduce the total internal revenue receipts by approximately \$378,000,000, and customs by approximately \$11,000,000, to a total of \$2,783,000,000, or \$112,000,000 less than estimated receipts from these sources in the fiscal year 1935 (on daily Treasury statement basis).

Income tax receipts.—Total income tax collections are estimated at \$1,188,000,000, an increase of \$137,000,000 over the estimated collections for the fiscal year 1935. Receipts from income taxes in the fiscal year will reflect fully the upward revision of the tax structure under the Revenue Act of 1934 and are expected to show further gains because of the moderately higher incomes anticipated for the calendar years 1934 and 1935 as compared with those for 1933 and 1934, respectively.

Current corporation income taxes are estimated to yield \$509,000,000, an increase of \$69,000,000 over the estimates for the fiscal year 1935; and current individual income taxes are estimated to yield \$506,000,000, an increase of \$62,000,000 over the 1935 estimate.

Collections of back taxes on incomes are estimated at \$173,000,000, an increase of \$6,000,000 over the estimated level in the preceding fiscal year.

Miscellaneous internal revenue.—If the temporary taxes expiring June 30 and July 31, 1935, are extended, important increases are anticipated in receipts during the fiscal year 1936. Total miscellaneous internal revenue receipts, assuming extension of the temporary taxes, are estimated at \$1,686,000,000, an increase of \$129,000,000 over the estimated collections for the fiscal year 1935 (on daily Treasury statement basis).

Estate tax and gift tax collections will reflect fully the increased rates of the Revenue Act of 1934 and are estimated to yield \$191,000,000 and \$25,000,000, respectively, representing increases of \$54,000,000 and \$14,000,000 as compared with estimated receipts from these taxes in the fiscal year 1935. Revenues from distilled spirits and wines and from fermented liquors are estimated to show increases of \$27,000,000 and \$11,000,000, respectively, over estimates for the fiscal year 1935, partly in consequence of the anticipated higher level of incomes and partly because of the rising trend in the domestic manufacture and consumption of distilled spirits and wines, due to improvement in quality combined with a reduction in illicit manufacture. Repeal of the tax on checks, effective as of January 1, 1935, will offset part of the gains in the fiscal year 1936 from other sources by approximately \$24,000,000.

Customs receipts.—Customs receipts are estimated at \$298,000,000 for the fiscal year 1936, assuming that temporary duties on certain commodities (coal, lumber, petroleum products, copper and products) are extended, an increase of \$11,000,000 over the estimated collections of 1935. Decreases are expected in collections from Cuban sugar imports and from imports of distilled spirits and fermented liquors, but other dutiable imports are expected to more than counterbalance these reductions. The lower duty on Cuban sugar will be effective throughout the year and, hence, is not expected to yield as much revenue as in the fiscal year 1935, when imports that would normally have been made in the forepart of the calendar year 1934 were concentrated in the latter half of that year, thus swelling the customs receipts of the 1935 fiscal year. A decline of some \$3,000,000 is anticipated in the receipts from duties on imports of alcoholic beverages by reason of improvement in the quality of the domestic product.

Agricultural adjustment taxes.—Receipts from agricultural adjustment taxes for the fiscal year 1936 are estimated at \$570,000,000. This estimate was made on the assumption that it would be necessary to continue the work of the Agricultural Adjustment Administration on practically the same basis as during the fiscal year 1935.

MONETARY DEVELOPMENTS

Gold

The regulation of the acquisition, holding, and export of gold established in the spring of 1933, under authority confirmed in the Emergency Banking Act of March 9, 1933, was continued in the Executive order of August 28, 1933, which revoked earlier orders and required the delivery to a Federal Reserve bank of all gold coin, gold bullion, or gold certificates domestically held, with certain exceptions.

By the Executive order of August 29, the Secretary of the Treasury was authorized to receive gold recovered from natural deposits in the United States on consignment for sale to persons licensed to acquire gold for use in the arts, industries, and professions, or, by export to foreign purchasers.

On October 25, the President issued an Executive order revoking the Executive order of August 29, and amending that of August 28. The order of October 25 authorized the Reconstruction Finance Corporation to acquire gold recovered from natural deposits in the United States which had been received on consignment by a United States mint or assay office and to hold, earmark for foreign account, export, or otherwise dispose of such gold. On the same day the Reconstruction Finance Corporation announced that it would receive subscriptions for its debentures maturing on February 1, 1934, payable in newly mined gold recovered from natural deposits in the United States (official release, Oct. 26, 1933). The daily authorized prices for which newly mined gold was acquired under the above orders over the period September 8, 1933, to January 31, 1934, appear as exhibit 26, on page 205 of this report. Certain foreign gold imported after November 1, 1933, was also authorized by the Reconstruction Finance Corporation to be received by the Federal Reserve Bank of New York in payment for the notes of the Corporation.

The Executive order of August 28 was supplemented by an order of the Secretary of the Treasury on December 28 (amended on Jan. 11 and supplemented on Jan. 15, 1934), requiring all gold coin, gold bullion, and gold certificates domestically held (with certain stated exceptions) to be delivered for the account of the Treasurer of the United States.

In his message to Congress of January 15, 1934, the President recommended the passage of legislative provisions which Congress embodied in the Gold Reserve Act of 1934, approved on January 30. A copy of this act appears as exhibit 23 on page 189. This act includes the following provisions relating to gold:

Title to all gold coin and gold bullion of the Federal Reserve Board, the Federal Reserve banks and Federal Reserve agents is vested in the United States Government, for which credits in the United States Treasury in equivalent dollar amounts are established;

Except to the extent permitted in regulations issued under the Gold Reserve Act, no currency of the United States is redeemable in gold, provided that gold certificates owned by the Federal Reserve banks are redeemable at such times and in such amounts as, in the judgment of the Secretary of the Treasury, are necessary to maintain the equal purchasing power of every kind of currency of the United States. Such redemptions as are made in gold are to be made in gold bullion;

The Secretary of the Treasury is authorized to prescribe the conditions under which gold may be acquired and held, imported, exported, or earmarked;

All gold coins of the United States are to be withdrawn from circulation and, together with all other gold owned by the United States, formed into bars. No United States gold coin is hereafter to be minted or paid out;

The Secretary of the Treasury is authorized to buy or sell gold as an operation in the General Fund of the Treasury, at such rates and upon such terms and conditions as he deems most advantageous to the public interest, except that gold held as currency reserve or security may be sold only to the extent necessary to maintain such currency at a parity with the gold dollar;

The Secretary of the Treasury is authorized, for a period of 2 years, unless the authorization is terminated earlier or extended 1 year by the President, to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary for the purpose of stabilizing the exchange value of the dollar. A stabilization fund of \$2,000,000,000 is established for this purpose out of the increment resulting from reduction in the weight of the gold dollar;

The authority contained in title III of the act of May 12, 1933, permitting the President under certain conditions to fix the weight of the gold dollar at not less than 50 percent of its then legal weight, was made more specific by adding the provision that the weight of the gold dollar shall not be fixed at more than 60 percent of its then legal weight.

The President's proclamation of January 31, 1934, issued under the above authorization, fixed the weight of the gold dollar at $15\frac{5}{16}$ grains of gold, nine-tenths fine. This action constituted a reduction of the gold in the dollar to 59.06 percent of the former content and gave to gold an equivalent value of \$35 a fine ounce.

On January 31, 1934, the Treasury Department issued a statement providing for the sale of gold for export whenever the United States exchange rates with gold standard currencies reach gold export point. The exports are to foreign central banks which buy and sell gold at fixed prices.

Silver

The Presidential proclamation of December 21, 1933, issued under the authority of title III of the act of May 12, 1933, directed the United States mints to receive silver mined in the United States since the date of the proclamation, and to deliver to the tenderer of such silver, standard silver dollars¹ in face amount equal to the silver dollars which might be coined from 50 percent of the silver so tendered. Under this authorization, domestic silver produced since December 21, 1933, is received by the mints on the basis of about 64½ cents per fine ounce.

The Silver Purchase Act of 1934, approved June 19, 1934, declared it to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased with the ultimate objective of having and maintaining one-fourth of the monetary value of such stocks in silver. Whenever the proportion of silver in the stocks of gold and silver is less than one-fourth, the Secretary of the Treasury is directed to purchase silver, at such times and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest, but at a price not to exceed its monetary value and not to exceed 50 cents per fine ounce for silver situated in continental United States on May 1, 1934. He is required to issue silver certificates in face amount not less than the cost of all silver purchased under the act. With the approval of the President, the Secretary is authorized to regulate or prohibit the acquisition, importation, exportation, or transportation of silver and silver contracts. The President is authorized at his discretion to require the delivery to the United States mints of any or all silver, in return for which shall be paid the monetary value of such silver in any form of United States coin or currency desired (less mint charges), provided that such value is not less than the market price of silver over a reasonable period previous to the date of the order. The act also imposed a tax at the rate of 50 percent of any profit on all transfers of any interest in silver bullion, with certain exceptions, on or after May 15, 1934.

On June 28, 1934, the Secretary of the Treasury issued an order prohibiting the exportation or transportation of silver from the continental United States except under license issued pursuant to the order.

Silver certificates

The issuance of silver certificates against silver accepted from foreign governments in payment of indebtedness to the United States under title III of the act of May 12, 1933, was begun on January 13, 1934.

¹ See section on silver certificates below

The Gold Reserve Act of 1934 authorized the President to issue silver certificates "against any silver bullion, silver, or standard silver dollars in the Treasury not then held for the redemption of any outstanding certificates." Under this act, silver certificates became issuable against any unencumbered silver in the Treasury, irrespective of the authority under which the silver was received.

It was decided, therefore, to provide a single or consolidated series of silver certificates for issuance against any free silver held in the Treasury. Consequently payment of the certificates specifically prepared for issuance against silver received from foreign governments under the act of May 12, 1933, was discontinued, and issues of certificates under that and later authorizations awaited the preparation of the consolidated series.

This consolidated series of new silver certificates has been given the designation, "Series of 1934."

Attention is called to exhibits on pages 189 to 215 containing legislation, Executive orders, proclamations, and orders of the Secretary of the Treasury relating to monetary matters.

FEDERAL DEPOSIT INSURANCE CORPORATION

The Federal Deposit Insurance Corporation was created by the Banking Act of 1933 to insure the deposits of all banks which are entitled to insurance as specified in the act and to purchase, hold, and liquidate the assets of closed member banks of the Federal Reserve System. All licensed banks in the Federal Reserve System, without examination, automatically became members of the deposit insurance fund established by the act, and nonmember banks operating on an unrestricted basis were permitted to apply for participation and became eligible when certified as solvent by the State banking authorities, subject to examination and approval by the Corporation. The Corporation has been chiefly concerned with the insurance provisions of the act.

A temporary plan for the insurance of deposits in the amount of \$2,500 of the net claim of any depositor was provided originally for the period January 1 to July 1, 1934, at which time a permanent plan was to have become effective. Under the provisions of the act of June 16, 1934, however, the temporary plan of deposit insurance was extended until July 1, 1935, and the amount of insured deposits of any depositor was increased from \$2,500 to \$5,000, with certain exceptions for mutual savings banks, for which a separate insurance fund was established.

On June 30, 1934, the Federal Deposit Insurance Corporation had received from the United States Treasury \$150,000,000, and from Federal Reserve banks \$139,000,000, representing subscriptions to capital stock in accordance with the act creating the corporation.

In addition, member banks of the temporary deposit insurance fund had been assessed \$40,000,000, of which \$9,000,000 represented assessments of banks withdrawing from the temporary fund. During the 6-month period, January-June 1934, the Corporation earned \$2,400,000 on its investments; the expenses, including those of the initial organization, estimated net loss on account of payments to insured depositors in the one bank which closed during the period, and a provision of \$400,000 for estimated suspense items, amounted to \$3,200,000. At the close of the period the assets of the Corporation included cash on deposit with the Treasury in the amount of \$99,000,000 and investments in United States Government bonds amounting to \$228,000,000.

An aggregate of 14,166 banks were members of the deposit insurance fund on June 30, 1934. The membership included 5,417 national banks, 958 State member banks, 7,556 State nonmember commercial banks, and 235 mutual savings banks. It is estimated that more than 56,000,000 accounts were insured and that the insured deposits amounted to approximately \$16,000,000,000.

By June 30, 1934, 167 mutual savings banks and 21 commercial banks had signified their intention to withdraw from the insurance fund, in accordance with provisions of the law and regulations issued by the Corporation. In this connection the Corporation was prepared to make refunds amounting to about \$9,000,000. Of the mutual savings banks withdrawing from the fund, 133, located in New York State, have taken such action owing to the fact that a State-wide insurance fund for mutual savings banks has been established in that State. Action was taken by these banks prior to the establishment of the separate insurance fund for mutual savings banks under the provisions of the act of June 16, 1934. Sixty-eight mutual savings banks have become members of this separate Federal fund.

BUREAU OF INTERNAL REVENUE

During the fiscal year 1934 important changes were made in the internal revenue laws affecting both income and miscellaneous taxes, providing additional administrative measures for the protection of the revenue, increasing the rates of certain existing taxes and designating new objects of taxation. Discussion of revenue legislation appears on pages 16 to 19.

Collections of internal revenue, exclusive of agricultural adjustment taxes during the fiscal year 1934, in the amount of ¹\$2,301,000,000, exceeded collections in the preceding fiscal year by \$681,000,000. The cost of collecting each \$100 of internal revenue was \$1.25 in the fiscal year 1934, compared with \$1.85 in 1933. Agricultural adjustment taxes amounted to ¹\$371,500,000; collection, which began during

¹ On the basis of the report of the Commissioner of Internal Revenue.

the fiscal year 1934, was effected at a cost of 69 cents per \$100 of such taxes collected. The relatively lower cost of collecting agricultural adjustment taxes may be ascribed, at least in part, to the fact that Internal Revenue employees on the regular rolls shared the administrative burden with employees paid from agricultural adjustment funds.

Back taxes on incomes

In the autumn of 1933 a drive was inaugurated to increase collections of back taxes on incomes, and in January 1934 a 3-day meeting of collectors, revenue agents in charge, supervisors of accounts and collections, special intelligence agents in charge, and other field officials was held in Washington. At that time an aggregate quota of \$200,000,000 in back tax collections was set for the calendar year 1934.

Assessments of back taxes on incomes, exclusive of jeopardy assessments (most of which are appealed), totaled \$194,000,000 during 1934, an increase of \$24,400,000 over 1933. Actual collections of back taxes on incomes in the fiscal year 1934 totaled \$140,600,000, an increase of \$8,200,000 over the preceding year and of \$30,600,000 over the amount which it was originally anticipated would be collected.

The most significant improvement effected during the year in the administration of the back tax problem was the reduction in the number of cases pending before the Board of Tax Appeals and appellate courts. The number of such cases pending was 18,080 as of June 30, 1933, and 12,474 as of June 30, 1934, a net reduction of 5,606 cases. Of the 9,582 cases closed during the year, 7,490 were settled by agreement without trial. Another significant phase of the work appears in the record of agreements secured after final notices of deficiency had been issued but before appeals had been filed. Such agreements during 1934 resulted in the assessment of \$38,500,000, as compared with \$10,700,000 in 1933.

Investigations, undertaken during the fiscal year 1934, of alleged sales of securities between members of families and close business associates resulted in recommendations for the assessment of additional taxes totaling more than \$25,000,000. Returns of information required to be filed by brokers formed the basis for these investigations.

Satisfactory progress was made during the fiscal year in the program to determine reasonable and consistent depreciation allowances for taxpayers claiming such deductions. While it is not possible at this stage of the program to measure accurately the result in back tax collections, data compiled for the 3-month period ended July 15, 1934, indicate a total reduction in depreciation allowances that will, it is estimated, produce approximately \$30,000,000 in additional taxes.

Alcohol tax administration

The twenty-first amendment to the Constitution became effective on December 5, 1933, making inoperative on that date the National Prohibition Act so far as it concerned the use of intoxicating liquors for beverage purposes. The Bureau of Industrial Alcohol and the Alcoholic Beverage Unit of the Bureau of Investigation, Department of Justice, were consolidated with the Bureau of Internal Revenue by Executive order of March 10, 1934, which became effective May 10, 1934. The Alcohol Tax Unit was organized in the Bureau of Internal Revenue to assume the functions of determining assessments of taxes on spirits, wines, and beer, and to suppress unlawful transactions in these liquors. The field organizations of the Bureau of Industrial Alcohol and of the Alcoholic Beverage Unit of the Department of Justice were rearranged by the Alcohol Tax Unit into 15 districts with 62 branch offices.

By the end of the fiscal year 1934, the following were under the supervision of the Alcohol Tax Unit: 174 distilleries, 188 warehouses, 805 wineries and 91 bonded wine storerooms, 725 breweries, 384 rectifying plants, 6,666 wholesale liquor dealers, 39 denaturing plants, 69 bonded dealers in and 4,298 bonded manufacturers using specially denatured alcohol, and 5,887 hospitals, laboratories, and educational institutions using tax-free alcohol.

A detailed description of the work of the Bureau of Internal Revenue will be found on pages 97 to 118 of this report.

CONSTRUCTION ACTIVITIES OF THE TREASURY

The Department's building operations during the fiscal year 1934, carried on under several different programs and appropriations, resulted in the completion and occupation during the year of 203 projects with limits of cost of \$38,830,400. In addition 52 projects with a total limit of cost of \$24,594,977 were placed under contract, 85 additional projects with a total limit of cost of \$7,596,901 were on the market for bids, or in the final stage of preparing specifications. Plans were being prepared for 172 additional projects, at a limit of cost of \$15,283,445, and land had been acquired for 5 projects to cost approximately \$456,000. Sites for 151 projects, to cost approximately \$19,479,465, had been selected, or were in process of selection.

In the closing days of the fiscal year, additional funds were made available for construction activities in an emergency construction fund of \$65,000,000, provided by the Emergency Appropriation Act, approved June 19, 1934. Under this act, before the close of the fiscal year, 303 projects were selected by the Secretary of the

Treasury and the Postmaster General from projects contemplated by previous legislation, at a total limit of cost of \$60,228,700.

In selecting these lists of projects the Secretary of the Treasury and the Postmaster General were guided by the wording of the Appropriation Act which provides that "with a view to relieving country-wide unemployment" they "shall endeavor to distribute the projects equitably throughout the country so far as may be consistent with the needs of the public service."

The acquisition of the necessary land and the preparation of plans and specifications were taken in hand immediately with a view to getting the projects on the market for construction bids and contracts awarded within the shortest practicable time.

Building program in the District of Columbia

The program for Federal buildings in the District of Columbia under the original public building program is nearing completion. The Department of Commerce, the original Internal Revenue Building, the Post Office Department Building, the extension of the City Post Office Building, the Central Heating Plant, and the Public Health Service Building are completed and occupied. The Department of Labor Building and the Interstate Commerce Commission Building, with their connecting wing, the Department of Justice Building, the Archives Building, the last of the seven wings of the extensible office building of the Department of Agriculture, and the National Institute of Health are all rapidly nearing completion. A contract under the Public Works Program has been awarded for the construction of an addition to the Internal Revenue Building and the work is under way.

Status of work under the several building programs

The status of the various programs under which the Treasury's building activities are carried on is indicated below.

The original public building program.—The Public Building Act approved May 25, 1926, and subsequent acts enlarging the regular building program made general authorizations of \$702,296,794 and total specific authorizations and appropriations for buildings and land of \$494,642,437. Of the \$494,642,437 specifically authorized under this program as of June 30, 1934, \$426,544,427 in the aggregate was obligated as of that date. Expenditures to June 30, 1934, have been made under these obligations to the amount of \$396,612,829. The amount of obligations outstanding at the end of the fiscal year was \$29,931,598. The unobligated portion of the funds appropriated under these acts became unavailable under the provisions of the act approved March 31, 1933, except for items necessary to the completion of projects already under contract. Of the 735 construction projects previously under contract in this program, 578 with limits

of cost of \$170,321,222 had been completed on June 30, 1934, leaving still under contract 157 projects with limits of cost of \$272,358,457. The projects completed during the fiscal year under this program are listed in the opening paragraph of this article.

Program under the Public Works Administration.—Under the National Industrial Recovery Act, approved June 16, 1933, except with respect to uncompleted projects under contracts made previous to that date, public building construction was made subject to allotment by the Administrator of Public Works. During the fiscal year 1934, allotments of Public Works Administration funds were made to the Treasury for 465 building projects, most of which were contemplated by previous legislation, at a total limit cost of \$67,410,788. No projects have yet been completed under this program; the status of the projects under contract, etc., is included in the opening paragraph of this article.

Detailed information with reference to all building programs and appropriations will be found in the abstract of the report of the Procurement Division under which the building activities of the Treasury are conducted, on pages 127 to 131 of this report.

BUREAU OF CUSTOMS

Customs receipts for the fiscal year 1934 amounted to \$313,434,000, an increase of \$62,684,000 over the preceding year. About 40 percent of this increase, \$24,000,000, represented duties on imports of distilled and fermented liquors, the importation of which was legalized by the repeal of the eighteenth amendment, effective December 5, 1933. The remaining 60 percent may be attributed to higher unit values and larger quantities of commodity importations. An even larger increase in importations was offset in part by a reduction in importations of sugar from Cuba, in anticipation of the Reciprocal Trade Agreement between Cuba and the United States. Although the agreement was not effective until after the close of the fiscal year 1934, the rate on Cuban sugar was reduced by proclamation of the President of May 9, 1934, and made effective June 8, 1934.

The value of dutiable imports entered for consumption was \$605,012,000, or 44.4 percent over the preceding year, and 4.8 percent over 1932. The value of imports entered free of duty constituted 63.6 percent of the total value of all imports entered for consumption during 1934, as compared with 64.3 percent for 1933.

The value of dutiable merchandise imported for consumption, exclusive of distilled and fermented liquors, was \$574,660,000, or 37.2 percent over the preceding year. In addition to these imports the value of distilled and fermented liquors released from customs custody between December 5, 1933, and June 30, 1934, was \$30,352,000.

The imports of distilled spirits and wines from December 5, 1933, through June 30, 1934, the duties collected thereon and the stocks in bonded warehouses at the end of the fiscal year were as follows:

	Distilled spirits (imports and stocks in proof gallons)	Wines (imports and stocks in wine gallons)
Imports:		
Total, free and dutiable.....	8,291,408	4,938,652
Entered for consumption ¹	3,790,155	3,041,646
Stocks in customs bonded warehouses at end of year.....	4,529,297	2,176,557
Duties collected.....	\$18,644,429	\$5,379,274

¹ Includes withdrawals for ship supplies and diplomatic use.

The general trade situation and customs collections are summarized by fiscal years in the following table:

Merchandise exports and imports and customs collections, 1929 to 1934

[In millions of dollars]

Fiscal year	Exports	General imports	Excess of exports over imports	Customs receipts ¹	Fiscal year	Exports	General imports	Excess of exports over imports	Customs receipts ¹
1929.....	5,373	4,292	1,082	602	1932.....	1,948	1,730	218	328
1930.....	4,694	3,849	845	587	1933.....	1,440	1,168	272	251
1931.....	3,083	2,432	651	378	1934.....	2,042	1,721	321	313

¹ On basis of daily Treasury statements (unrevised).

A more complete statement of the activities of the Bureau of Customs is presented on pages 87 to 92 of this report.

NONFISCAL ACTIVITIES

Coast Guard

During the year the Coast Guard continued to perform its usual duties, which have close relation both to the maritime interests and general public interests. In the main, its activities included the International Ice Patrol of the trans-Atlantic steamship lanes, in the vicinity of the Grand Banks of Newfoundland, and associated ice-observation and oceanographic cruises and surveys; patrol of the coast—including aircraft patrol—to aid vessels and persons in distress; patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska in the enforcement of laws for the protection of the fur seal and sea otter, and of game, the fisheries, and fur-bearing animals of Alaska, and of other laws in Alaska; supervision over the anchorage and movements of vessels at ports and other places; enforcement of the customs, navigation, and motor boat laws;

prevention of the smuggling of liquor and other contraband; removal of derelicts and other obstructions to navigation from the paths of marine commerce; and the preservation of life and property at sea and along the coasts. A noteworthy record was achieved during the year by the service forces in the saving of life—5,597 persons were saved or rescued from peril.

The following is a summary of the principal operations of the Coast Guard which are susceptible of statistical presentation:

	1933	1934	Increase (+) or decrease (-)
Lives saved or persons rescued from peril.....	6,492	5,597	-895
Persons on board vessels assisted.....	33,716	34,767	+1,051
Persons in distress cared for.....	595	1,246	+651
Vessels boarded and papers examined.....	83,031	31,730	-51,301
Vessels seized, reported, or warned for violations of law.....	1,549	1,401	-148
Fines and penalties incurred by vessels reported.....	\$244,558	\$94,500	-\$150,058
Regattas and marine parades patrolled.....	155	204	+49
Instances of lives saved and vessels assisted.....	7,176	6,861	-315
Instances of miscellaneous assistance.....	7,476	7,877	+401
Derelicts and other obstructions to navigation removed or destroyed.....	300	267	-33
Value of derelicts and other obstructions recovered.....	\$55,565	\$112,100	+\$56,535
Value of vessels assisted (including cargoes).....	\$40,516,220	\$47,296,109	+\$6,779,889
Persons examined for certificates as lifeboat men.....	3,828	5,917	+2,089

A more detailed account of these and other operations of the Coast Guard will be found on pages 76 to 83 of this report.

Public Health Service

The unusual features of the work of the Public Health Service during the year occurred in connection with the outbreak of three major epidemics, amoebic dysentery in Chicago, epidemic encephalitis in St. Louis, and poliomyelitis in California. The Public Health Service cooperated with State and local authorities in these epidemics by the institution of careful epidemiological and laboratory studies.

The reservations of the United States with reference to the International Sanitary Convention for Aerial Navigation were accepted by all prior signatory governments, and the convention was signed on behalf of the United States by the American Minister at The Hague on April 6, 1934. Ratification of the convention by the 23 countries now signatory is pending.

The regulations governing the importation of birds of the parrot family into ports of the United States were revised further to safeguard this country. Quarantine officers of the United States were authorized to accept, under certain conditions, foreign certificates of deratization or deratization exemption not visaed by the American consular officers at the ports of issuance; under the Philippine Islands Independence Act, medical officers of the Public Health Service on duty in Manila were authorized to perform the medical examinations

of citizens of the Philippine Islands who are applicants for immigration visas under the Philippine quota, and to make the medical examinations required in connection with the issuance of workers' permits to Filipino laborers destined for Hawaii; and instructions were issued to officers of the Public Health Service on duty at quarantine stations on the Mexican border to pass without formal examination Mexican citizens making temporary visits and presenting identification cards issued by American consular officers in the interior of Mexico.

In connection with the civil works program the Public Health Service assisted 14 States with malaria-control drainage projects, aided in the construction of more than 225,000 sanitary outdoor toilets for rural homes in 22 States, and assisted States in the sealing of abandoned mines to remove acid wastes from streams, and in conducting a rat-flea survey in connection with typhus fever control.

The research activities were for the most part a continuation of the investigations begun during the preceding fiscal year and included such problems as cancer, heart disease, leprosy, nutrition, spotted fever, psittacosis, typhus fever, and industrial hygiene.

In addition to cooperating with the State and local health departments in the control of venereal diseases, the Public Health Service participated in important studies in the clinical aspects of syphilis. At the request of the medical director of the Tennessee Valley Authority, a comprehensive program for the control of venereal diseases was submitted and the suggested measures were put into effect in the Norris area.

Administrative duties connected with the establishment of the United States Narcotic Farms, the supervision and furnishing of medical, psychiatric, and technical services for the Federal penal and correctional institutions, and studies dealing with the country's medical and scientific needs for narcotic drugs and with the medico-social problems of drug addiction were continued.

American merchant seamen and other legal beneficiaries continued to receive medical care in 26 marine hospitals and 183 contract hospitals in 154 ports of the United States and the possessions; seamen remain the most numerous class of beneficiaries. The customary medical assistance was given other Government agencies.

The activities of the Public Health Service are more fully presented on pages 139 to 147 of this report.

Bureau of Narcotics

In pursuing its policy of special enforcement against major narcotic law violators, the Bureau of Narcotics has made continued progress in eliminating the sources of supply of illicit narcotic drugs. Through the arrangement with foreign countries for the direct inter-

national exchange of information relative to illicit narcotic dealers and their shipments, and with the cooperation of the Bureau of Customs, the supply of narcotics heretofore available to the domestic illicit traffic from smuggled sources has been substantially decreased. Upon analysis of narcotic drugs seized in illicit traffic, particularly heroin, adulteration up to 90 percent to meet market demand has been noted. Another factor which aided in decreasing smuggling supplies at the place of foreign manufacture was the Convention for Limiting the Manufacture and Regulating the Distribution of Narcotic Drugs, first ratified by the United States March 31, 1932, subsequently ratified or acceded to by 46 other governments, and valid and effective as an international agreement since July 9, 1933. By July 1, 1934, the convention had been in effect nearly a year.

Decreased smuggling supplies have forced peddlers and addicts to tap legitimate domestic medical supply channels, evidenced by robberies of narcotic stocks as reported by wholesale and retail drug stores and by practitioners, by forgery or false execution of narcotic prescriptions, and by improper prescribing or dispensing of narcotics by a few practitioners. These methods of diversion of narcotics have received enforcement attention. The assistance of State and municipal enforcement agencies has been solicited to supplement the activity of Federal narcotic officers. Efforts are being made to give greater effect to local cooperation by causing the enactment throughout the States generally of the uniform State narcotic law, approved nearly 2 years ago by the Conference of Commissioners on Uniform State Laws and by the American Bar Association. During the fiscal year 1934 this act was adopted with little or no amendment in four States—Kentucky, Rhode Island, South Carolina, and Virginia. This makes a total of eight States which have adopted this model legislation. The four other States which had previously adopted the amendment are Florida, Nevada, New York, and New Jersey.

A more complete account of the activities of the Bureau will be found on pages 123 to 125 of this report.

ORGANIZATION CHANGES

A number of important changes in the organization of the Treasury Department were made during the fiscal year 1934. On November 20, 1933, by Treasury Department order, the following offices were created: (1) Assistant to the Secretary, in charge of all matters of public relations; (2) General Counsel to the Secretary, in charge of all legal matters; and (3) Administrative Assistant to the Secretary, in charge of all administrative matters including personnel and the departmental budget. The Revenue Act of 1934, approved May 10, 1934, established the General Counsel as the chief law officer of the Department with the title of General Counsel for the Department

of the Treasury, and abolished the offices of General Counsel and Assistant General Counsel for the Bureau of Internal Revenue, and of Solicitor and Assistant Solicitor of the Treasury. A Legal Division was established on June 20, 1934, by order of the Secretary of the Treasury and was placed under the direct supervision and control of the General Counsel. To the Administrative Assistant to the Secretary, by Treasury Department order dated December 26, 1933, was assigned the supervision of the office of the Chief Clerk of the Department, which previously had reported to the Under Secretary, and of the Divisions of Appointments and of Supply, which previously had reported to an Assistant Secretary.

By order of the Secretary, pursuant to Executive orders of June 10 and July 27, 1933, there was established on October 10, 1933, a Procurement Division, reporting directly to the Secretary and having charge of the policies and methods of procurement, warehousing, and distribution of all property, equipment, and supplies. There were transferred to this Division the functions of specified Government agencies, including those of the Office of the Supervising Architect and the General Supply Committee of the Treasury Department, which latter activities formerly reported to an Assistant Secretary. Pursuant to the Executive order of June 10, 1933, there was also organized on December 16, 1933, a Division of Disbursement, which by order of the Secretary of the Treasury was assigned to the general supervision of the Commissioner of Accounts and Deposits.

Following the repeal of the eighteenth amendment to the Constitution, a number of changes were made in the organization of the Bureau of Industrial Alcohol. On December 6, 1933, the Bureau was consolidated under the Bureau of Internal Revenue. By Executive order, the President on March 10, 1934, abolished the Bureau of Industrial Alcohol and the Office of Commissioner of Industrial Alcohol and transferred the functions, duties, and personnel of the Bureau of Industrial Alcohol to the Bureau of Internal Revenue. By the same Executive order, the functions and personnel of the Alcohol Beverage Unit of the Division of Investigation of the Department of Justice, except those employed in the Taxes and Penalty Section of that Unit, were transferred to the Bureau of Internal Revenue. This action was effective 60 days thereafter, namely, May 10, 1934. On May 10, 1934, Treasury Decision 4432 established in the Bureau of Internal Revenue a unit designated as the Alcohol Tax Unit, to which was assigned all of the functions and duties theretofore performed by the Bureau of Industrial Alcohol and those transferred from the Department of Justice.

The Bureau of Internal Revenue and the Secret Service Division were ordered to report directly to the Secretary of the Treasury instead of to the Fiscal Assistant Secretary.

The various Executive and Treasury orders affecting the organization of the Treasury are shown in exhibit 45 on page 258 of this report.

Attention is invited to the attached reports of other bureaus and divisions of the Treasury Department and to the exhibits and tables accompanying the report on the finances.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES.

ADMINISTRATIVE REPORTS
OF BUREAUS AND DIVISIONS

ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

Daily Statement of the United States Treasury

The Treasury makes available in the Daily Statement of the United States Treasury information with respect to the receipts and expenditures of the Government, the condition of the Treasury, and the public debt. In view of the special interest in the status of the funds provided by the Congress for carrying out the recovery program, provision was made to include in the Daily Statement of the United States Treasury a statement showing the sources of funds of the emergency organizations (i. e., from specific appropriations, statutory or executive allotments from lump-sum appropriations, or through allocations from the Reconstruction Finance Corporation), the expenditures therefrom, and the current unexpended balances.¹ A copy of the statement showing the status of funds for carrying out the recovery program is shown on page 14 of this report.

Combined statement of assets and liabilities of governmental corporations and credit agencies

There is available as of June 30, 1934,² a combined statement of assets and liabilities of governmental corporations and credit agencies of the United States, compiled from reports received from the organizations concerned. This statement appears on page 381 of this report.

Statement of the Public Debt of the United States

The Statement of the Public Debt of the United States, issued at the end of each month, contains a detailed classification of the obligations constituting the gross debt of the United States, together with certain detailed information concerning the outstanding securities representing the interest-bearing debt. Since June 1920 the reverse side of the Statement of the Public Debt has included a statement of the face amount of securities owned by the United States Government.

Effective June 30, 1934, several important changes were made in the form of the public debt statement for the purpose of making additional information conveniently available. The detailed information relative to the outstanding interest-bearing issues has been extended to include a condensed statement of the tax exemption features of the various issues and of their receivability in payment of certain taxes and their circulation privileges. This information appears in the footnotes to the table beginning on page 340 of this report.

Contingent liabilities of the United States.—The public debt represents a direct obligation of the United States, but there are classes of indirect obligations of the United States which are in the nature of

¹ First included in daily Treasury statement, July 6, 1934.

² Released by the Secretary of the Treasury Aug. 29, 1934.

contingent liabilities. The United States has assumed responsibility for the payment of such obligations, but they are, in the first instance, secured by specific collateral assets. For example, under the act of Congress approved June 25, 1910, as amended, the "faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices." These funds when received in the Postal Savings System are authorized to be redeposited in banks throughout the United States, which pledge collateral to secure such funds deposited with them. To the extent that such funds are not deposited in banks or represented by cash in possession of the Postal Savings System, they are invested in obligations of the United States.

Likewise, the United States guarantees as to "principal and interest" bonds issued by the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation. These bonds are backed by mortgages on homes and farms acquired by these organizations at conservatively appraised values and under safeguards and limitations prescribed by statute. An additional margin of security is provided to the extent of the capital stock of these corporations which has been subscribed for and paid in by the United States.

No comprehensive tabulation of contingent liabilities of the United States has previously been published by the Treasury. Effective June 30, 1934, there is included with the Statement of the Public Debt of the United States a monthly statement of contingent liabilities of the United States, a copy of which appears on page 373.

Treasury accounting system

In order to provide a more effective and coordinated control of the accounting in the various bureaus, divisions, and offices of the Treasury Department, the Secretary, on June 30, 1934, issued Department Circular No. 514, providing that thereafter no installation of new accounting forms, systems, and procedures and no change in existing accounting forms, systems, and procedures shall be made in the Treasury Department without express approval of the Secretary of the Treasury or of an officer of the Department duly authorized to act for the Secretary, and also providing that all recommendations with respect thereto, before being acted upon by the Secretary of the Treasury or by his duly authorized representative, shall be submitted to the Office of the Commissioner of Accounts and Deposits for investigation and report. A copy of this circular appears as exhibit 42 on page 256.

Obligations of foreign governments

During the fiscal year 1934 the United States received payments aggregating \$9,062,691.16 on account of the indebtedness of foreign governments, of which \$212,000 was for account of principal, \$8,812,630.16 was for account of interest, and \$38,061 was for account of annuities under the moratorium agreements.

Payments due July 1 to December 31, 1933.—The following statement shows payments due during the period July 1 to December 31, 1933, and the amounts actually paid on account by certain governments:

AMOUNTS PAYABLE

Country	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Belgium		\$2,375,000.00	\$484,453.88	\$2,859,453.88
Czechoslovakia	\$1,500,000		182,812.78	1,682,812.78
Estonia	114,500	286,265.00	36,585.29	437,350.29
Finland	62,000	148,592.50	19,030.50	229,623.00
France		19,261,432.50	3,046,879.72	22,308,312.22
Great Britain	32,000,000	75,950,000.00	9,720,765.05	117,670,765.05
Greece ¹	236,000	223,445.00	67,137.38	526,582.38
Hungary	12,785	28,444.36	4,225.58	45,454.94
Italy		1,245,437.50	896,155.88	2,141,593.38
Latvia	47,500	119,609.00	15,274.26	182,383.26
Lithuania		92,386.01	13,683.26	106,069.27
Poland	1,393,000	3,582,810.00	456,229.71	5,432,039.71
Total	35,365,785	103,313,421.87	14,943,233.29	153,622,440.16

AMOUNTS ACTUALLY PAID

Czechoslovakia	\$150,000			\$150,000.00
Finland	62,000	\$148,592.50	\$19,030.50	229,623.00
Great Britain		7,500,000.00		7,500,000.00
Greece		(²)		(²)
Italy		1,000,000.00		1,000,000.00
Latvia		9,530.16		9,530.16
Lithuania		7,000.00		7,000.00
Total	212,000	8,665,122.66	19,030.50	8,896,153.16

¹ Exclusive of principal payment of \$150,000 postponed under the provisions of the debt agreement with Greece.

² A payment of \$59,928 (27½ percent of the amount due Nov. 10, 1933) was received on July 6, 1934.

Payments due January 1 to June 30, 1934.—The following statement shows payments due during the period January 1 to June 30, 1934, and the amounts actually paid on account by certain governments:

AMOUNTS PAYABLE

Country	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Austria ¹				
Belgium	\$4,300,000.00	\$2,375,000.00	\$484,453.88	\$7,159,453.88
Czechoslovakia	1,500,000.00		182,812.78	1,682,812.78
Estonia		286,265.00	36,585.29	322,850.29
Finland		147,507.50	19,030.50	166,538.00
France	36,691,906.35	19,261,432.50	3,046,879.72	59,000,218.57
Great Britain		75,950,000.00	9,720,765.05	85,670,765.05
Greece ¹	240,000.00	226,632.50	67,137.38	533,769.88
Hungary		33,185.08	4,225.58	37,410.66
Italy	12,600,000.00	1,245,437.50	896,155.88	14,741,593.38
Latvia		119,609.00	15,274.26	134,883.26
Lithuania	41,795.00	92,386.00	13,683.26	147,864.26
Poland		3,582,810.00	456,229.71	4,039,039.71
Rumania	1,200,000.00		97,500.16	1,297,500.16
Yugoslavia	300,000.00			300,000.00
Total	56,873,701.35	103,320,265.08	15,040,733.45	175,234,699.88

AMOUNTS ACTUALLY PAID

Finland		\$147,507.50	\$19,030.50	\$166,538
Greece		(²)		(²)
Total		147,507.50	19,030.50	166,538

¹ Exclusive of payments postponed under the provisions of the respective debt agreements: Austria, \$494,860.23; Greece, \$150,000.

² A payment of \$76,272 (35 percent of the amount due May 10, 1934) was received on July 6, 1934.

A message from the President of the United States to the Congress, dated June 1, 1934, containing a review of the situation with respect to the debts owed the Government and people of this country by the governments and peoples of other countries will be found as exhibit 36 on page 243 of this report.

Press releases and the various notes exchanged between the Department of State and representatives of foreign governments regarding the amounts due during the fiscal year will be found as exhibit 33 on page 223 of this report.

A statement showing the principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest as of November 15, 1934, appears as table 42 on page 391.

Public No. 151, Seventy-third Congress, approved by the President on April 13, 1934, provides that it shall be unlawful within the United States or any place subject to the jurisdiction of the United States, for any person to purchase or sell bonds, securities, or other obligations of any foreign government or political subdivision thereof or any organization or association acting for or on behalf of a foreign government or political subdivision thereof, issued after the passage of this act, or to make any loan to such foreign government, political subdivision, organization, or association, except a renewal or adjustment of existing indebtedness while such government, political subdivision, organization, or association, is in default in the payment of its obligations, or any part thereof, to the Government of the United States. The text of this act appears as exhibit 34 on page 238. An opinion of the Attorney General dated May 5, 1934, requested by the Secretary of State, upon various questions arising under the act will be found in exhibit 35 on page 238 of this report.

The total amounts previously due from foreign governments on account of their indebtedness to the United States under the funding and moratorium agreements and not paid as of November 15, 1934, according to contract terms are shown in the following statement:

Country	Amounts not paid according to contract terms			
	Funding agreements		Moratorium agreements	Total
	Principal	Interest		
Belgium.....	\$8,500,000.00	\$9,000,000.00	\$968,907.76	\$18,468,907.76
Czechoslovakia.....	4,170,085.83		365,625.56	4,535,711.39
Estonia.....	135,500.00	1,104,165.00	73,170.58	1,312,835.58
France.....	58,169,041.35	77,045,730.00	6,093,759.44	141,308,630.79
Great Britain.....	32,000,000.00	210,349,481.58	19,441,530.10	261,791,011.68
Greece.....	1,179,000.00	780,724.00	201,412.14	2,161,136.14
Hungary ¹	25,070.00	118,518.14	8,451.16	152,039.30
Italy.....	24,900,000.00	1,736,291.74	1,792,311.76	28,428,603.50
Latvia.....	47,500.00	343,296.84	30,548.52	421,345.36
Lithuania.....	81,500.00	260,167.66	27,366.52	369,034.18
Poland.....	1,625,000.00	13,819,410.00	912,459.42	16,356,869.42
Rumania.....	2,200,000.00		97,500.16	2,297,500.16
Yugoslavia.....	825,000.00			825,000.00
Total.....	133,857,697.18	314,557,784.96	30,013,043.12	478,428,525.26

¹ The Hungarian Government has deposited with the foreign creditor's account at the Hungarian National Bank the aggregate amount of 676,105.17 pengo. The debt funding agreement with Hungary provides for payment in dollars in the United States.

On September 6, 1934, the Trustees of the Austrian Guaranteed Loan of 1923-43 notified the Austrian Government that the objection raised in their letter of November 21, 1933, to the payments due by Austria under the relief credit agreements on January 1, 1934, must be considered as covering all payments due by Austria under relief credit agreements, including the annuities due January 1, 1934, covering payments postponed under the so-called Hoover moratorium. In view of this action by the Trustees, in recently clarifying their notice of November 21, 1933, the annuity of \$34,767.23, due January 1, 1934, from Austria under the agreement of September 14, 1932, which had previously been treated by the Treasury as a payment due and unpaid, has been postponed, subject to repayment beginning January 1, 1944, in accordance with the provisions of the agreements of May 8, 1930, and September 14, 1932, between Austria and the United States.

Receipts from Germany

During the fiscal year 1934 the United States received no payments from the Government of Germany under the debt-funding agreement of June 23, 1930, covering the costs of the American Army of Occupation and the awards of the Mixed Claims Commission, United States and Germany, other than a semiannual payment of interest due on principal installments postponed under the provisions of that agreement.

Army costs.—Payments aggregating 18,600,000 reichsmarks due during the fiscal year on account of the costs of the Army of Occupation were postponed under the provisions of the debt-funding agreement. In accordance with the provisions of the agreement such postponed payments bear interest at the rate of 3½ percent per annum. On September 30, 1933, interest in the amount of 458,562.50 reichsmarks, due on principal installments previously postponed, was paid in reichsmarks into an account in Germany, and was not paid to the United States in dollars, as required by the terms of the debt agreement. The interest due on March 31, 1934, on account of principal installments previously postponed was paid by Germany in the sum of 627,125 reichsmarks, or \$249,800.84.

There has been no change in the Army cost account from that shown in the statement appearing on page 39 of the Annual Report for 1932.

Mixed claims, United States and Germany.—The payment of 20,400,000 reichsmarks, due on September 30, 1933, from the Government of Germany on account of mixed claim awards, was postponed under the provisions of the debt agreement of June 23, 1930. The amount postponed bears interest at the rate of 5 percent per annum, payable semiannually. Germany paid the sum of 2,040,000 reichsmarks, representing the interest due September 30, 1933, on amounts previously postponed on this account into an account in Germany, but this payment was not paid to the United States in dollars, as required by the debt agreement.

On March 31, 1934, Germany paid the sum of 2,550,000 reichsmarks, or \$1,015,733.92, representing the interest due on that date on payments aggregating 102,000,000 reichsmarks previously postponed under the provisions of the debt agreement. The payments aggregating 102,000,000 reichsmarks, which were previously postponed, became due on March 31, 1934, and there also matured on that date a payment of 20,400,000 reichsmarks. These principal sums were not paid by the Government of Germany.

Annuities under moratorium agreement.—The first semiannual installment of the annuity under the moratorium agreement with the Government of Germany dated May 26, 1932, was due on September 30, 1933, in the amount of 1,529,049.45 reichsmarks. This amount was paid in reichsmarks into an account in Germany and was not paid to the United States in dollars, as required by the moratorium agreement. The second semiannual installment of the annuity due on March 31, 1934, in the amount of 1,529,049.45 reichsmarks, was not paid by Germany.

Treasury administration of alien and mixed claims

The Settlement of War Claims Act of 1928 authorized the Secretary of the Treasury to make payments on account of (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany; (2) awards of the War Claims Arbitrator for claims of German, Austrian, and Hungarian nationals against the Government of the United States; and (3) awards of the Tripartite Claims Commission for claims of American nationals against the Governments of Austria and Hungary.

The time within which claimants receiving awards from the Mixed Claims Commission, United States and Germany, and the Tripartite Claims Commission, United States, Austria, and Hungary, could file application expired on March 10, 1934. Congress, however, by act of June 18, 1934 (Public Res. No. 38, 73d Cong.), extended the time within which such applications could be filed for a period of an additional two years from March 10, 1934. A copy of the act will be found as exhibit 38, page 253 of this report.

The joint resolution approved June 27, 1934, to amend the Settlement of War Claims Act of 1928, as amended (Public Res. No. 53, 73d Cong.), which will be found as exhibit 39 on page 253 of this report, requires the postponement of (a) further payments to German nationals from the German special deposit account established under section 4 of the Settlement of War Claims Act of 1928, on account of awards made by the War Claims Arbitrator for ships, patents, and a radio station seized and used by this Government during the war; and (b) further return of property belonging to German nationals held by the Alien Property Bureau, Department of Justice, while Germany is in arrears on its payments on claims of American nationals under the debt agreement of June 23, 1930. The position of the United States with respect to the enactment of this joint resolution is presented in Senate Report No. 1376, submitted by the Committee on Finance after its consideration of the joint resolution. Senate Report No. 1376 appears as exhibit 37 on page 247.

Mixed Claims Commission: Claims against Germany.—The Treasury had made payments up to September 30, 1934, in the aggregate amount of \$135,377,880.29 on account of awards of the Mixed Claims Commission, from which there has been deducted \$676,889.99, representing one-half of 1 percent authorized by the Settlement of War Claims Act, making net payments to claimants of \$134,700,990.30. Of the deductions so made, \$650,025.54 have been covered into the Treasury as miscellaneous receipts or reserved for such purpose in accordance with the act as reimbursement to the United States for expenses incurred, and \$26,864.45 has been paid to the German Government or reserved for payments to that Government in accordance with the agreement of December 31, 1928, and the act of Congress approved June 21, 1930, for defraying such expenses as were incurred by that Government in connection with the adjudication of the late claims.

The following summary shows by classes, number, and amount of awards certified to the Treasury by the Secretary of State, the amount paid on account, and the balance due as of September 30, 1934:

Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State; and the amount paid and balance due, by class, as of Sept. 30, 1934

Awards certified	Total number of awards	Total amount	Class I		Class II		Class III		U. S. Government	
			Number of awards	Awards on account of death and personal injury	Number of awards	Awards of \$100,000 and less	Number of awards	Awards over \$100,000	Number of awards	Amount
1. Amount due on account:										
Principal of awards:										
Agreement of Aug. 10, 1922.....	4,551	\$156,685,145.09	420	\$3,489,437.75	3,829	\$15,102,155.76	298	\$96,058,757.17	-----	\$42,034,794.41
Agreement of Dec. 31, 1928.....	2,290	3,695,863.20	115	556,625.00	2,169	2,447,803.92	6	691,434.28	-----	-----
		160,381,008.29	-----	4,046,062.75	-----	17,549,959.68	-----	96,750,191.45	-----	42,034,794.41
Less amounts paid by Alien Property Custodian and others.....		187,228.85	-----	-----	-----	48,012.50	-----	139,214.35	-----	-----
		160,193,781.44	-----	4,046,062.75	-----	17,501,947.18	-----	96,610,977.10	-----	42,034,794.41
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922.....		69,755,018.74	-----	732,801.61	-----	6,851,202.19	-----	42,961,689.72	-----	19,209,325.22
Agreement of Dec. 31, 1928.....		1,409,240.88	-----	115,976.22	-----	971,159.15	-----	322,105.51	-----	-----
		231,358,041.06	-----	4,894,840.58	-----	25,324,308.52	-----	139,894,772.33	-----	61,244,119.63
Interest thereon to date of payment or, if unpaid Sept. 30, 1934, at 5 percent per annum, as specified in the Settlement of War Claims Act of 1928.....		42,619,626.37	-----	188,767.87	-----	1,367,545.55	-----	20,408,104.38	-----	20,655,208.57
Total due claimants.....		273,977,667.43	-----	5,083,608.45	-----	26,691,854.07	-----	160,302,876.71	-----	81,899,328.20
2. Payments made on account up to Sept. 30, 1934:										
Principal of awards:										
Agreement of Aug. 10, 1922.....	4,234	121,383,867.46	420	3,489,437.75	3,814	15,028,485.44	-----	102,865,944.27	-----	-----
Agreement of Dec. 31, 1928.....	2,261	3,791,036.55	114	556,025.00	2,147	2,445,731.44	-----	789,280.11	-----	-----
Interest to Jan. 1, 1928, at rates specified in awards:										
Agreement of Aug. 10, 1922.....		7,573,815.76	-----	732,801.61	-----	6,841,014.15	-----	(?)	-----	-----
Agreement of Dec. 31, 1928.....		1,086,165.06	-----	115,851.21	-----	970,313.85	-----	(?)	-----	-----
Interest at 5 percent per annum from Jan. 1, 1928, to date of payment, as directed by the Settlement of War Claims Act of 1928.....		1,542,995.46	-----	188,523.35	-----	1,354,472.11	-----	(?)	-----	-----
Total payment to Sept. 30, 1934.....		135,377,880.29	-----	5,082,638.92	-----	26,640,016.99	-----	103,655,224.38	-----	-----

Less 1/4 of 1 percent deduction from each payment:									
Agreement of Aug. 10, 1922		³ 650,025.54		21,650.20		114,045.22		514,330.12	
Agreement of Dec. 31, 1928		⁴ 26,864.45		3,762.95		19,155.11		3,946.39	
Net payments made to claimants up to Sept. 30, 1934		134,700,990.30		5,057,225.77		26,506,816.66		103,136,947.87	
3. [Balance due on account:									
Principal of awards:									
Agreement of Aug. 10, 1922	317	97,285,065.72		15	25,657.82	298	36,015,288.27	4	61,244,119.63
Agreement of Dec. 31, 1928	29	226,932.16	1	600.00	22	2,072.48	6	224,259.68	
Interest to Jan. 1, 1928, at rates specified in awards:									
Agreement of Aug. 10, 1922		10,188.04			10,188.04				
Agreement of Dec. 31, 1928		970.31		125.01	845.30				
Accrued interest at 5 percent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1934		41,076,630.91		244.52	13,073.44		20,408,104.38		20,655,208.57
Balance due claimants as of Sept. 30, 1934		138,599,787.14		969.53	51,837.08		56,647,652.33		81,899,328.20

¹ Includes payments on account of interest to Jan. 1, 1928, on class III awards. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the Settlement of War Claims Act of 1928, until total of all payments on the 3 classes equals 80 percent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

² See above note.

³ Of this amount, \$646,428.40 has been covered into the Treasury as miscellaneous receipts. A further sum of \$3,597.14 will be covered into the Treasury at a later date.

⁴ Of this amount \$24,150.09 has been paid to the Government of Germany. A further sum of \$2,714.36 is payable in connection with the adjudication of late claims under the agreement of Dec. 31, 1928.

War Claims Arbiter.—Under the Settlement of War Claims Act of 1928 it was the duty of the War Claims Arbiter, within certain limitations, to hear the claims of the German, Austrian, and Hungarian nationals and to determine the fair compensation to be paid by the United States for ships seized, patents sold or used by the United States, and a radio station sold to the United States.

War Claims Arbiter: Claims of German nationals.—Except for the accrual of an additional year's interest, there has been practically no change in the status of the awards of the War Claims Arbiter on account of claims of German nationals since September 30, 1933, as shown by the table on page 49 of the Annual Report of the Secretary of the Treasury for the fiscal year 1933.

War Claims Arbiter: Claims of Austrian and Hungarian nationals.—The total awards of the War Claims Arbiter to Austrian nationals amounted to the sum of \$663,740, together with \$248,948 as interest at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, or a total of \$912,688. The Treasury had made payments on account of these awards as of June 30, 1934, in the amount of \$912,688, together with interest since December 31, 1928, at the rate of 5 percent per annum in the amount of \$149,549.

The awards made by the Arbiter to Hungarian nationals in the sum of \$39,125, together with interest amounting to \$14,675 at the rate of 5 percent per annum from July 2, 1921, to December 31, 1928, or a total of \$53,800, have been paid with the exception of three awards amounting to \$4,675.24, together with interest at the rate of 5 percent from December 31, 1928.

German special deposit account.—The following statement shows the total amounts deposited in the German special deposit account, the amounts paid therefrom up to September 30, 1934, and the balance held in the account:

Statement showing funds deposited in the German special deposit account and the payments made therefrom up to September 30, 1934

RECEIPTS

From investments by Alien Property Custodian under Trading with the Enemy Act, as amended:		
Unallocated interest fund.....	\$25,000,000.00	
Less refunds.....	3,250,000.00	
	21,750,000.00	
20 percent German property retained.....	17,552,096.91	
		\$39,302,096.91
From Germany:		
2 1/2 percent of Dawes' annuities available for reparations (Paris agreement of Jan. 14, 1925).....	32,183,060.87	
Under German-American debt agreement, June 23, 1930.....	19,469,964.00	
Interest on payments postponed under terms of debt agreement dated June 23, 1930.....	1,743,738.70	
		53,396,763.57
Appropriation for ships, patents and radio station.....	86,738,320.83	
Expenses of Administration, War Claims Arbiter, on account German nationals.....	113,624.20	
		86,851,945.03
Earnings and profits on investments by Secretary of the Treasury.....		4,344,446.95
Total receipts.....		\$183,895,252.46

Statement showing funds deposited in the German special deposit account and the payments made therefrom up to September 30, 1934—Continued

PAYMENTS ON ACCOUNT

Awards of the Mixed Claims Commission:		
Under agreement of Aug. 10, 1922.....	\$129,354,916.20	
Under agreement of Dec. 31, 1923.....	5,346,074.10	
		\$134,700,990.30
Awards of War Claims Arbitrer:		
For ships.....	37,126,205.21	
For patents and one radio station.....	6,242,006.50	
		43,368,211.71
One-half of 1 percent deducted from mixed claims payments covered into Treasury (\$3,597.14 withheld but not paid).....		646,428.40
One-half of 1 percent deducted from mixed claims payments on account of awards entered under agreement of Dec. 31, 1923 (act of June 21, 1930) and paid to Germany (\$2,714.36 withheld but not paid).....		24,150.09
Advances to special fund, expenses of administration of the settlement of War Claims Act of 1923 (Office of the Secretary of the Treasury).....		35,175.00
Expenses of administration, War Claims Arbitrer account of German nationals.....		113,624.20
		\$178,888,579.70
Balance in German special deposit account (including investments).....		5,006,672.76
Made up as follows:		
\$4,447,000 face amount 3 percent Treasury bonds of 1951-55.....	Principal cost	\$4,425,098.51
\$110,000 face amount 3¼ percent Treasury notes, series A, due Sept. 15, 1937.....		110,103.13
Cash balance.....		471,471.12
Total.....		5,006,672.76

Tripartite Claims Commission: Claims against Austria.—A full statement of the payments made to American nationals on account of the awards entered by the Tripartite Claims Commission against Austria was included in the annual reports for the fiscal years 1929 to 1932. No payments were made on the awards during the past year. There is one award unpaid in the amount of \$135.06.

Tripartite Claims Commission: Claims against Hungary.—The awards entered by the Tripartite Claims Commission against Hungary, in favor of American nationals, amounted to \$199,975.57. As of June 30, 1934, awards aggregating \$23,765 had not been paid because claimants had not filed applications required by law.

Railroad obligations

The total receipts during the fiscal year on account of railroad securities amounted to \$1,270,803.10, classified as follows:

	Principal	Interest	Total
Collections by Treasury Department:			
Sec. 210.....	\$704,016.27	\$475,405.27	\$1,179,421.34
Sec. 207.....		12,841.02	12,841.02
Equipment trust notes.....	67,200.00	5,266.45	72,466.45
Total.....	771,216.27	493,512.74	1,264,728.81
Collections by Director General.....	5,000.00	1,074.29	6,074.29
Grand total.....	776,216.27	494,587.03	1,270,803.10

There was also received the sum of \$2,207,745.62 from the Pullman Co. under the provisions of section 209 (d) of the Transportation Act of 1920, as amended. The company made this payment because its railway operating income for the guaranty period from March 1, 1920, to September 1, 1920, was \$2,207,745.62 in excess of the minimum railway operating income for the 3-year "test period" ending June 30, 1917.

The following statement shows the total amount of railroad obligations, by classes, originally held by the United States Government, the amount held on June 30, 1934, and payments received on account (exclusive of certain miscellaneous obligations held by the Director General of Railroads):

Railroad obligations held originally by the United States Government, amount held June 30, 1934, and total payments of principal and interest received (exclusive of certain miscellaneous obligations held by the Director General of Railroads)

	Principal amount originally held	Principal amount held on June 30, 1934	Total payments received	
			Principal	Interest
Federal Control Act:				
Equipment trust notes.....	\$346,556,750.00	\$33,600.00	\$346,523,150.00	\$45,292,355.38
Sec. 7.....	98,401,755.00	-----	98,401,755.00	23,100,562.27
Sec. 12.....	62,103,453.28	-----	62,103,453.28	4,248,171.96
Transportation Act:				
Sec. 207.....	282,712,837.36	5,219,500.00	277,493,337.36	54,334,839.70
Sec. 210.....	290,800,667.00	32,457,941.34	258,342,725.66	89,952,264.89
Total.....	1,080,575,462.64	37,711,041.34	1,042,864,421.30	216,928,194.20

Section 204.—There have been no transactions under section 204 since June 30, 1931. The total payments under this section have amounted to \$10,967,801.80.

Section 207.—A statement showing the principal amount of obligations of carriers acquired pursuant to section 207 of the Transportation Act, 1920, as amended, receipts on account of principal, and obligations outstanding June 30, 1933, appears as table 38 on page 370 of the Annual Report of the Secretary of the Treasury for 1933. There was no change in the status of such obligations during the fiscal year ended June 30, 1934.

Sections 209 and 212.—During the year there was paid to carriers on this account the sum of \$51,572.64, making the total payments \$532,006,103.30.

Section 210.—This section established a revolving fund of \$300,000,000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are being made as the time for making application has expired. The net expenditures by the Director General during the fiscal year under this section, after deducting repayments, amounted to \$3,562.41, making net expenditures by him on this account of \$33,631,037.66 to June 30, 1934.

Total loans (including renewal loans and repayments thereof aggregating \$59,800,000) to June 30, 1934, amounted to \$350,600,667, repayments amounted to \$318,142,725.66, and loans outstanding as

of that date amounted to \$32,457,941.34. Table 39 on page 371 of the Annual Report for 1933 shows by carriers the obligations held on June 30, 1933, on account of loans under section 210. Repayments during the fiscal year ended June 30, 1934, were made by the following carriers:

Chicago & Western Indiana R. R. Co.....	\$219,000.00
Fernwood, Columbia & Gulf R. R. Co.....	2,000.00
National Railway Service Corporation, account of the—	
Minneapolis & St. Louis Railroad Co.....	45,711.90
Wheeling & Lake Erie Ry. Co.....	391,304.37
Toledo, St. Louis & Western R. R. Co.....	46,000.00
Total.....	704,016.27

The following statement shows the amounts of principal and interest due from carriers in default as of June 30, 1934, on account of their obligations for loans under this section:

Principal and interest due from carriers in default on June 30, 1934, on account of loans under sec. 210

Name of carrier	Principal in default	Interest in default	Total
Aransas Harbor Terminal Ry.....	\$44,304.67	\$4,066.17	\$48,370.84
Des Moines & Central Iowa R. R.....	633,500.00	263,619.73	897,119.73
Fort Dodge, Des Moines & Southern R. R. Co.....	200,000.00	53,168.02	253,168.02
Gainesville & Northwestern R. R. Co.....	75,000.00	49,352.53	124,352.53
Georgia & Florida Ry., receiver.....	(0)	213,840.00	213,840.00
Minneapolis & St. Louis R. R. Co.....	1,382,000.00	874,769.73	2,256,769.73
Missouri & North Arkansas Ry. Co.....	(0)	2,033,255.19	2,033,255.19
Salt Lake & Utah R. R. Co.....	141,300.00	497,326.80	638,626.80
Seaboard Air Line Ry. Co.....	(0)	3,168,834.96	3,168,834.96
Seaboard-Bay Line Co.....	785,000.00	188,400.00	973,400.00
Virginia Blue Ridge Ry. Co.....	106,000.00	50,880.00	156,880.00
Virginia Southern R. R. Co.....	38,000.00	18,627.84	56,627.84
Waterloo, Cedar Falls & Northern Ry. Co.....	800,000.00	929,615.88	1,729,615.88
Wichita Northwestern Ry. Co.....	381,750.00	240,502.50	622,252.50
Wilmington, Brunswick & Southern R. R. Co.....	90,000.00	21,600.00	111,600.00
Total.....	4,676,854.67	8,607,859.35	13,284,714.02

¹ Principal not yet due.

Securities owned by the United States Government

The aggregate amount of securities owned by the Government on June 30, 1934, based upon the latest reports received, was \$17,026,671,010.22 (including securities aggregating \$235,445,700 acquired with funds originally advanced to the Reconstruction Finance Corporation) as against \$14,776,524,896.68 on June 30, 1933, an increase of \$2,250,146,113.54. A summary comparison of the holdings at the end of the last two fiscal years is as follows:

Summary of securities owned by the United States on June 30, 1933 and 1934

	June 30, 1933	June 30, 1934	Increase (+) or decrease (-)
Foreign obligations:			
Received under debt settlements.....	\$11,064,038,496.50	\$11,155,851,007.57	+\$91,812,511.07
All other.....	683,210,284.67	859,205,363.64	+175,995,078.97
Total.....	11,747,248,781.17	12,015,056,371.21	+267,807,590.04
Capital stock of war emergency corporations.....	56,334,508.04	59,601,795.44	+3,267,287.40
Capital stock, etc., of other Government corporations and credit agencies:			
Capital stock of Panama Railroad Co....	7,000,000.00	7,000,000.00	-----
Capital stock of Inland Waterways Corporation.....	12,000,000.00	12,000,000.00	-----
Reconstruction Finance Corporation.....	2,057,959,236.28	3,705,424,714.69	+1,647,465,478.41

Summary of securities owned by the United States on June 30, 1933 and 1934—
Continued

	June 30, 1933	June 30, 1934	Increase (+) or decrease (—)
Capital stock, etc., of other Government corporations and credit agencies—Con.			
Capital stock of Federal Deposit Insurance Corporation		\$150,000,000.00	+\$150,000,000.00
Capital stock of Federal home loan banks ¹	\$42,970,000.00	81,445,700.00	+38,475,700.00
Capital stock of Home Owners' Loan Corporation ¹	1,000,000.00	154,000,000.00	+153,000,000.00
Capital stock (preferred and full-paid income shares) of Federal savings and loan associations		1,086,300.00	+1,086,300.00
Capital stock and paid-in surplus of Federal land banks	124,871,729.25	163,883,152.16	+39,011,422.91
Capital stock and paid-in surplus of Federal intermediate credit banks	60,000,000.00	85,000,000.00	+25,000,000.00
Capital stock of central bank for co-operatives		50,000,000.00	+50,000,000.00
Capital stock of banks for co-operatives		60,000,000.00	+60,000,000.00
Other obligations and securities:			
Railroad obligations	38,482,257.61	37,711,041.34	—771,216.27
Obligations acquired by Public Works Administration		145,423,423.39	+145,423,423.39
Notes received by Farm Credit Administration evidencing outstanding advances made from the revolving fund created by the Agricultural Marketing Act	465,452,216.77	150,360,286.43	—315,091,930.34
Securities received by Secretary of War	828,000.00	828,000.00	
Securities received by Secretary of Navy	4,924,381.40	4,909,988.20	—14,393.20
Securities received by U. S. Shipping Board Bureau	157,453,786.16	142,940,237.36	—14,513,548.80
Total	14,776,524,896.68	17,026,671,010.22	+2,250,146,113.54

¹ Acquired with funds originally advanced to the Reconstruction Finance Corporation.

There was a net increase during the year of \$267,807,590.04 in the principal amount of obligations of foreign governments held by the United States. This increase was due to an increase of \$267,874,750 in the dollar equivalent of the German bonds held by the United States, which are in reichsmarks. On June 30, 1933, for purposes of showing the securities owned, the bonds were converted at 23.82 cents to the reichsmark, whereas on June 30, 1934, the bonds were converted at 40.33 cents to the reichsmark. There was also a decrease of \$67,159.96 in principal, due to a payment by the Government of Finland. A detailed statement of the securities held on June 30, 1934, will be found as table 36, page 378.

Trust funds invested by the Treasury

Adjusted service certificate fund.—Investments for the account of the adjusted service certificate fund, created by the act of May 19, 1924, were made during the fiscal year 1934 in special issues of Treasury obligations bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined on pages 118–120 of the Annual Report of the Secretary of the Treasury for the fiscal year 1925.

Investments made during the year amounted to \$180,100,000 of which \$50,000,000 represented funds appropriated by Congress under the provisions of the act approved June 16, 1933; \$126,100,000 represented the principal proceeds of maturing notes reinvested; and \$4,000,000 was derived from interest on investments. During the

year \$154,300,000 face amount of securities (including \$126,100,000 of maturing notes and notes amounting to \$38,200,000 redeemed to meet current payments from the fund) were redeemed on account of the adjusted service certificate fund, the proceeds of which, together with interest thereon, were credited to the fund.

According to reports received by the Treasury from the Veterans' Administration, net expenditures of the fund during the fiscal year 1934 amounted to approximately \$66,000,000, of which about \$40,000,000 represented the net increase in direct loans to veterans.

A statement of the fund as of June 30, 1934, as shown by the books of the Treasury (exclusive of fund assets held by the Veterans' Administration on account of bank loans on adjusted service certificates redeemed amounting to \$51,963,727.88 and direct loans to veterans amounting to \$1,101,108,119.40) is as follows:

Adjusted service certificate fund, June 30, 1934

FUND ACCOUNT	
Appropriations:	
To June 30, 1933.....	\$1, 196, 000, 000. 00
Available July 1, 1933.....	50, 000, 000. 00
	\$1, 246, 000, 000. 00
Interest on investments:	
To June 30, 1933.....	103, 377, 513. 78
July 1, 1933, to June 30, 1934.....	4, 614, 783. 61
	107, 992, 297. 39
Total.....	1, 353, 992, 297. 39
Checks paid by Treasurer of the United States, less credits on account of repayments of loans and interest thereon.....	1, 234, 505, 953. 30
Balance in fund June 30, 1934.....	119, 486, 344. 09
FUND ASSETS ¹	
Investments, 4 percent Treasury certificates of indebtedness.....	117, 800, 000. 00
Unexpended balances:	
To credit of chief disbursing officer, Division of Disbursement, and disbursing officers of the Veterans' Administration with the Treasurer of the United States.....	1, 611, 272. 65
To credit of fund on books of the Division of Bookkeeping and Warrants.....	75, 071. 44
Total fund assets June 30, 1934.....	119, 486, 344. 09

Civil service retirement and disability fund.—The civil service retirement and disability fund was created by the act of May 22, 1920. During 1934 the Treasury continued to make investments for account of the fund in special issues of Treasury notes bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined in the Annual Report of the Secretary of the Treasury for the fiscal year 1926. Total investments amounting to \$47,700,000 were made, of which \$16,900,000 represented the proceeds of maturing notes. Redemptions, in addition to the maturing notes, were made in the amount of \$18,900,000 to meet current payments from the fund.

Total credits to the fund during the fiscal year amounted to \$60,221,817.47, of which \$28,703,458.68 was on account of deductions from basic compensation of employees and service credit payments, \$10,518,358.79 represented interest on investments, \$20,850,000 was appropriated by Congress to fulfill the current liability of the United States Government in connection with the fund, and \$150,000 was appropriated from the revenues of the District of Columbia to cover its liability on account of the fund. The total earnings and profits on investments to June 30, 1934, amounted to \$59,748,989.07.

¹ Exclusive of assets held by Veterans' Administration.

The following statement shows the status of the fund as of June 30, 1934:

Civil service retirement and disability fund, June 30, 1934

Credits:		
On account of deductions from basic compensation of employees and service credit payments:		
From Aug. 1, 1920, to June 30, 1933.....	\$290,760,432.58	
July 1, 1933, to June 30, 1934.....	28,703,458.68	\$319,463,891.26
Appropriations:		
To June 30, 1933.....	103,450,000.00	
Available July 1, 1933.....	21,000,000.00	124,450,000.00
Interest and profits on investments:		
From Aug. 1, 1920, to June 30, 1933.....	49,230,630.28	
July 1, 1933, to June 30, 1934.....	10,518,358.79	59,748,989.07
Total		503,662,880.33
Less checks paid by Treasurer of the United States on account of annuities and refunds, Aug. 1, 1920, to June 30, 1934.....		
		241,608,546.38
Total		262,054,333.95
Assets:		
<i>Face amount</i>	<i>Principal cost</i>	
\$15,811,050 4½ percent fourth Liberty Loan bonds.....	\$15,605,115.98	
6,884,000 4¼-3¼ percent Treasury bonds, 1943-45.....	6,794,338.03	
32,400,000 4 percent special Treasury notes payable June 30, 1935.....	32,400,000.00	
64,200,000 4 percent special Treasury notes payable June 30, 1936.....	64,200,000.00	
44,000,000 4 percent special Treasury notes payable June 30, 1937.....	44,000,000.00	
72,100,000 4 percent special Treasury notes payable June 30, 1938.....	72,100,000.00	
26,000,000 4 percent special Treasury notes payable June 30, 1939.....	26,000,000.00	261,099,454.01
261,395,050		
Unexpended balances June 30, 1934:		
To credit of disbursing officers.....	406,801.14	
On books of Division of Bookkeeping and Warrants.....	548,078.80	954,879.94
Total fund assets June 30, 1934		262,054,333.95

Foreign service retirement and disability fund.—The foreign service retirement and disability fund was established by section 18 of the act of May 24, 1924 (43 Stat. 144), and is under the administrative supervision of the Secretary of State, but under the act the Secretary of the Treasury is directed to make investments from time to time of such portion of the fund as in his judgment may not be immediately required for authorized payments, the income derived from such investments to be credited to the fund as a part thereof.

Investments for account of the foreign service retirement and disability fund were made during the fiscal year 1934 in special issues of Treasury notes in the face amount of \$772,000, bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined in the Annual Report of the Secretary of the Treasury for the fiscal year 1927. Redemptions during the year amounted to \$454,000 face amount, including \$246,000 maturing notes and \$208,000 of notes redeemed to meet current payments from the fund. The net investments amounted to \$318,000.

Credits to the fund during the year aggregated \$554,936.29, of which \$163,733.60 was on account of deductions from basic compensation of employees and service-credit payments, \$98,502.69 represented earnings on investments, and \$292,700 was appropriated by Congress to

¹ Exclusive of \$1,430,808.84 transferred to the Canal Zone retirement and disability fund pursuant to act of May 2, 1931.

² Includes \$20,850,000 appropriated from the General Fund to cover the liability of the United States and \$150,000 appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

meet the current liability of the Government in connection with the fund.

The following statement shows the status of the fund as of June 30, 1934:

Foreign service retirement and disability fund, June 30, 1934

Credits:

On account of deductions from basic compensation and service credit payments:		
From May 24, 1924, to June 30, 1933.....	\$1,454,802.02	
July 1, 1933, to June 30, 1934.....	163,733.60	\$1,618,535.62
Appropriations:		
To June 30, 1933.....	1,276,000.00	
Available July 1, 1933.....	292,700.00	1,568,700.00
Interest and profits on investments:		
From May 24, 1924, to June 30, 1933.....	302,586.48	
July 1, 1933, to June 30, 1934.....	98,502.69	401,089.17
Total.....		3,588,324.79
Less checks paid by Treasurer of the United States on account of annuities and refunds, May 24, 1924, to June 30, 1934.....		1,107,049.63
Balance in fund June 30, 1934.....		2,481,275.16

Assets:

Face amount		Principal cost
\$509,000 4 percent special Treasury notes due June 30, 1935.....		\$509,000.00
440,000 4 percent special Treasury notes due June 30, 1936.....		440,000.00
654,000 4 percent special Treasury notes due June 30, 1937.....		654,000.00
514,000 4 percent special Treasury notes due June 30, 1938.....		514,000.00
320,000 4 percent special Treasury notes due June 30, 1939.....		320,000.00
2,437,000		2,437,000.00
Unexpended balance June 30, 1934:		
Treasurer of the United States, disbursing account.....	23,357.22	
On books of Division of Bookkeeping and Warrants.....	20,917.94	44,275.16
Total fund assets June 30, 1934.....		2,481,275.16

Canal Zone retirement and disability fund.—The Canal Zone retirement and disability fund was created by section 9 of the act of March 2, 1931 (46 Stat. L. 1477), and under section 10 of the act the Secretary of the Treasury is directed to make investments from time to time of such portions of the fund as in his judgment may not be immediately required for the payment of the annuities, refunds, and allowances authorized by the act, the income from such investments to be credited to the fund.

Investments for account of this fund in the face amount of \$97,000 were made during the fiscal year 1934 in special issues of Treasury notes bearing interest at the rate of 4 percent per annum in accordance with the procedure outlined on page 125 of the Annual Report of the Secretary of the Treasury for the fiscal year 1931. Redemptions to meet current expenditures from the fund during the year amounted to \$52,000 face amount, making net investments of \$45,000 for the year. Credits to the fund during the year aggregated \$595,157.46, of which \$506,262.88 was on account of deductions from basic compensation of employees and service-credit payments, and \$88,894.58 represented earnings on investments.

The following statement shows the status of the fund as of June 30, 1934:

Canal Zone retirement and disability fund, June 30, 1934

Credits:

Account of deductions from basic compensation of employees subject to retirement act:		
From July 1, 1931, to June 30, 1933.....	\$2, 683, 686. 93	
July 1, 1933, to June 30, 1934.....	506, 262. 88	
		\$3, 189, 949. 81
Interest and profits on investments:		
From July 1, 1931, to June 30, 1933.....	151, 371. 20	
July 1, 1933, to June 30, 1934.....	88, 894. 58	
		240, 265. 78
Total.....		3, 430, 215. 59
Less checks paid by Treasurer of the United States, on account of annuities and refunds, July 1, 1931, to June 30, 1934.....		
		1, 071, 694. 70
Balance in fund June 30, 1934.....		2, 358, 520. 89

Assets:

Face amount	Principal cost	
\$1, 942, 000 4 percent special Treasury notes maturing June 30, 1936.....	\$1, 942, 000. 00	
179, 000 4 percent special Treasury notes maturing June 30, 1937.....	179, 000. 00	
93, 000 4 percent special Treasury notes maturing June 30, 1938.....	93, 000. 00	
88, 000 4 percent special Treasury notes maturing June 30, 1939.....	88, 000. 00	2, 302, 000. 00
2, 302, 000		
Unexpended balances June 30, 1934:		
Treasurer of the United States, disbursing account.....	11, 965. 04	
On books of Division of Bookkeeping and Warrants.....	44, 555. 85	
		56, 520. 89
Total fund assets June 30, 1934.....		2, 358, 520. 89

District of Columbia teachers' retirement fund.—The act of January 15, 1920, as amended by the District of Columbia appropriation act of June 5, 1920, vested the administration of this fund in the Commissioners of the District of Columbia, except that it was directed that such funds shall be held and invested by the Treasurer of the United States. A further amendment of June 11, 1926, created a reserve fund, provided for annual appropriations to this end, and provided that investments on account of such fund shall be held by the Treasurer of the United States separate from the investments on account of contributions of teachers. During the fiscal year 1934, the Treasurer purchased for account of the deductions fund (derived from deductions from teachers' compensation) \$285,000 face amount of United States and Puerto Rican bonds at a principal cost of \$308,777.26, as follows:

Class of security	Face amount	Principal cost
4 percent Treasury bonds of 1944-54.....	\$43, 000. 00	\$44, 021. 25
4¼ percent Treasury bonds of 1947-52.....	226, 000. 00	248, 793. 44
4½ percent Puerto Rican bonds.....	16, 000. 00	15, 962. 57
	285, 000. 00	308, 777. 26

There were also purchased for account of the Government reserves fund \$202,000 face amount of United States and Puerto Rican bonds at a principal cost of \$215,832.69, as follows:

Class of security	Face amount	Principal cost
4 percent Treasury bonds of 1944-54.....	\$12, 000. 00	\$12, 285. 00
4¼ percent Treasury bonds of 1947-52.....	135, 000. 00	148, 438. 13
4½ percent Puerto Rican bonds.....	55, 000. 00	55, 109. 56
	202, 000. 00	215, 832. 69

The following statement shows the status of the combined funds as of June 30, 1934:

District of Columbia teachers' retirement fund, June 30, 1934

Credits:

On account of deductions from basic compensation of teachers:

From Jan. 15, 1920, to June 30, 1933..... \$3, 403, 324. 77
 July 1, 1933, to June 30, 1934..... 291, 646. 59

\$3, 694, 971. 36

Appropriations:

To June 30, 1933..... 2, 669, 940. 91
 Available July 1, 1933..... 400, 000. 00

3, 069, 940. 91

Interest on investments:

From Jan. 15, 1920, to June 30, 1933..... 1, 057, 939. 33
 July 1, 1933, to June 30, 1934..... 219, 477. 40

1, 277, 416. 73

Total.....

8, 042, 329. 00

Less disbursements on account of annuities, refunds, etc., Jan. 15, 1920, to June 30, 1934.....

2, 418, 180. 32

Balance in fund June 30, 1934.....

5, 624, 148. 68

Assets:

DEDUCTIONS FUND

Face amount

Principal cost

\$26, 850 4¼ percent First Liberty Loan converted bonds.....	\$27, 529. 64
562, 750 4¼ percent Fourth Liberty Loan bonds.....	541, 497. 81
339, 200 4¼ percent Treasury bonds of 1947-52.....	367, 781. 44
122, 000 4 percent Treasury bonds of 1944-54.....	123, 387. 50
87, 000 3¾ percent Treasury bonds of 1946-56.....	87, 437. 81
48, 000 3¾ percent Treasury bonds of 1943-47.....	49, 500. 00
142, 000 3¾ percent Treasury bonds of 1941-43.....	137, 657. 50
232, 000 4¼-3¼ percent Treasury bonds of 1943-45.....	232, 000. 00
182, 000 4½ percent Philippine Islands bonds.....	197, 669. 56
16, 000 4½ percent Puerto Rican bonds.....	15, 962. 57
55, 320 4 percent Federal land bank bonds.....	54, 660. 95
1, 358, 880 4¼ percent Federal land bank bonds.....	1, 313, 830. 89
459, 440 4½ percent Federal land bank bonds.....	467, 020. 91
91, 380 4¾ percent Federal land bank bonds.....	94, 627. 91
166, 000 5 percent Federal land bank bonds.....	156, 835. 78

3, 867, 400. 27

3, 888, 820

GOVERNMENT RESERVES FUND

21, 000 4¼ percent Fourth Liberty Loan bonds.....	21, 183. 75
135, 000 4¾ percent Treasury bonds of 1947-52.....	148, 438. 13
12, 000 4 percent Treasury bonds of 1944-54.....	12, 285. 00
31, 000 3¾ percent Treasury bonds of 1946-56.....	31, 145. 31
199, 000 3¾ percent Treasury bonds of 1943-47.....	204, 701. 25
178, 000 3¾ percent Treasury bonds of 1941-43.....	177, 006. 56
55, 000 4½ percent Puerto Rican bonds.....	55, 109. 56
215, 640 4 percent Federal land bank bonds.....	208, 050. 78
819, 600 4¾ percent Federal land bank bonds.....	776, 281. 43
100 4¾ percent Federal land bank bonds.....	101. 64
40, 000 5 percent Federal land bank bonds.....	37, 547. 20

1, 672, 450. 66

1, 706, 340

Accrued interest paid in 1934 (on investment purchases), repayable in 1935.....

5, 539, 850. 93

Unexpended balance June 30, 1934 on books of Division of Bookkeeping and Warrants.....

658. 04

83, 639. 71

Total fund assets June 30, 1934.....

5, 624, 148. 68

Longshoremen's and harbor workers' compensation fund.—This fund was established under the act of March 4, 1927 (44 Stat. 1444, sec. 44), to provide for the payment of compensation for disability or death resulting from injury to employees in certain maritime employments, and for the maintenance of employees undergoing vocational rehabilitation. Each employer is required to pay into the fund the sum of \$1,000 as compensation for the death of an employee of such employer resulting from injury where it is determined that there is no person entitled under the act to receive compensation for such death. Fifty percent of each such payment shall be available for the payments on account of injury increasing disability and 50 percent shall be available for the payments on account of maintenance for employees undergoing vocational rehabilitation.

The fund is administered by the United States Employees' Compensation Commission. Moneys not required for immediate disbursement are invested by the Treasurer of the United States.

The following statement shows the status of the fund as of June 30, 1934:

Longshoremen's and harbor workers' compensation fund, June 30, 1934

Credits:		
On account of assessments:		
To June 30, 1933.....	\$110,000.00	
July 1, 1933, to June 30, 1934.....	10,000.00	
		\$120,000.00
Interest on investments:		
To June 30, 1933.....	9,731.92	
July 1, 1933, to June 30, 1934.....	4,327.85	
		14,059.77
Total.....		134,059.77
Less disbursements on account of current claims and expenses.....		21,041.64
Balance in fund June 30, 1934.....		113,018.13
Assets:		
<i>Face amount</i>	<i>Principal cost</i>	
\$47,600 4¼ percent fourth Liberty Loan bonds 1933-38.....	\$47,988.64	
5,500 4¼ percent Treasury bonds, 1947-52.....	5,840.31	
11,550 1¼-3¼ percent Treasury bonds, 1943-45.....	11,550.00	
11,000 4¼ percent Federal land bank bonds.....	9,680.48	
11,000 4¼ percent Federal land bank bonds.....	9,542.97	
10,000 3 percent Treasury bonds 1951-55.....	9,959.38	
11,000 4½ percent Federal farm loan bonds.....	9,171.77	
107,650.....		103,733.55
Unexpended balances:		
Disbursing Officer (check book balances).....	1,093.27	
Division of Bookkeeping and Warrants.....	8,191.31	
		9,284.58
Total fund assets June 30, 1934.....		113,018.13

Library of Congress trust fund.—Under the act of March 3, 1925, as amended, a Library of Congress Trust Fund Board, consisting of the Secretary of the Treasury, the chairman of the Joint Committee on the Library, the Librarian of Congress, and two persons appointed by the President, is authorized to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of or in connection with the Library, its collections, or its service as may be approved by the Board and by the Joint Committee on the Library. The moneys or securities given or bequeathed to the Board are required to be receipted for by the Secretary of the Treasury, who is authorized to invest, reinvest, or retain investments as the Board may determine. In accordance with the policy adopted by the board, investments and reinvestments of the trust funds are made in interest-bearing securities of high rating.

The following statement shows the earnings collected on account of each donation as of June 30, 1934:

Library of Congress trust fund earnings to June 30, 1934

Donation	Income account		
	Total collected to June 30, 1933	Collected during fiscal year 1934	Total collected to June 30, 1934
Babine.....	\$571.25	\$250.51	\$821.76
Beethoven.....	1,729.96	504.75	2,234.71
Benjamin.....	20,000.50	1,352.00	21,352.50
Bowker.....	629.82	110.30	740.12
Carnegie.....	20,390.06	3,486.80	23,876.86
Coolidge.....	54,274.68	6,815.39	61,090.07
Guggenheim.....	12,861.67	3,785.15	16,646.82
Huntington.....	34,882.46	4,247.50	39,129.96
Longworth.....	13.97	54.93	68.90
Wilbur.....	45,096.15	13,336.62	58,432.77
Total.....	190,450.52	33,943.95	224,394.47

The following statement shows the principal cash accounts for each donation:

Library of Congress trust fund—Cash receipts, cost of investments, and unexpended balances, fiscal year 1934

Donation	Principal account				
	Unexpended balance, June 30, 1933	Cash receipts during fiscal year 1934	Cash available during fiscal year	Cost of investments made during fiscal year	Unexpended balance, June 30, 1934
Babine.....	\$38.16		\$38.16		\$38.16
Beethoven.....	4.00		4.00		4.00
Benjamin.....	26.62		26.62		26.62
Bowker.....	45.68		45.68		45.68
Coolidge.....	18.38	\$250.00	268.38		268.38
Guggenheim.....	39.60		39.60		39.60
Huntington.....	33.75		33.75		33.75
Longworth.....	39.38	5,284.70	5,324.08	\$4,351.03	973.05
Wilbur.....	225.83	103,609.81	103,835.64	103,635.00	200.64
Total.....	471.40	109,144.51	109,615.91	107,986.03	1,629.88

The board received on account of the securities held in the donation of Mrs. Elizabeth Sprague Coolidge the sum of \$250 representing 5 percent payment on account of \$5,000 face amount of Chicago Railway 5 percent bonds. Cash donations aggregating \$3,930 were received on account of the Longworth Foundation. There was also received during the year on account of this donation \$1,354.70 from maturing investments. Receipts aggregating \$103,609.81 were received from maturing investments held for account of the Wilbur donation; \$1,000 face amount of called fourth Liberty Loan 4½ percent bond held for account of the Babine donation was exchanged for \$1,000 face amount of 4¼-¾ percent Treasury bonds of 1943-45.

Investments made during the year were as follows:

Donation	Face amount	Securities	Principal cost and accrued interest
Longworth.....	\$4,100	4 percent Treasury bonds of 1944-54.....	\$4,316.81
Longworth.....		Accrued interest paid on above bonds (reimbursable to principal account).	34.22
Wilbur.....	100,800	4 percent Treasury bonds of 1944-54.....	103,635.00
Total.....	104,900		107,986.03

The following statement shows the securities held by the Board for account of each donation as of June 30, 1934. The securities are held in safe-keeping by the Treasurer of the United States, and the Federal Reserve Bank of New York, subject to the order of the Secretary of the Treasury for account of the Board.

Library of Congress Trust Fund Board securities held June 30, 1934

Name of security	Face amount	Rate	Class of security
<i>Alexis V. Babine donation</i>			
American Chain Co., Inc.	\$600	7	Preferred stock.
Federal land bank bonds	3,800	4½	Farm loan bonds.
U. S. Government	1,000	4½	Fourth Liberty Loan bonds of 1933-38.
U. S. Government	1,000	4½	4¼-3¾ percent Treasury bonds of 1943-45.
Tung-Sol Lamp Works, Inc., 2 shares	(1)	-----	Preferred stock.
Tung-Sol Lamp Works, Inc., 4 shares	(1)	-----	Common stock.
<i>Beethoven Association donation</i>			
Canadian National Railway	10,000	5	Guaranteed gold bonds.
Federal land bank bonds	100	4½	Farm loan bonds.
<i>William E. Benjamin donation</i>			
Standard Oil Co. of California	33,800	-----	Common stock.
<i>R. R. Bowker donation ¹</i>			
Austrian Government	1,000	7	Sinking fund bonds guaranteed loan.
German Government	2,000	7	German external loan.
Japanese Government	2,000	6½	Sinking fund gold bonds.
American Telephone & Telegraph Co.	4,800	-----	Common stock.
<i>Carnegie donation</i>			
Commonwealth Edison Co.	52,000	4½	First mortgage bonds.
Federal land bank bonds	80	4½	Farm loan bonds.
Missouri Pacific R. R. Co.	5,000	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.	25,400	4½	First mortgage bonds.
<i>Elizabeth Sprague Coolidge donation</i>			
Canadian National Railways Co.	7,000	4½	Guaranteed gold bonds.
Do.	10,000	5	Do.
Chicago Railways Co.	3,750	5	First mortgage bonds.
Federal land bank bonds	11,640	4½	Farm loan bonds.
Do.	2,600	4½	Do.
Do.	680	4½	Do.
Great Northern Ry. Co.	10,000	7	General mortgage bonds.
Houston Home Telephone Co.	100	5	First mortgage bonds.
Missouri Pacific R. R. Co.	2,000	5	First and refunding mortgage bonds.
New England Telephone & Telegraph Co.	16,400	4½	First mortgage bonds.
Public Service Co. of Northern Illinois	13,000	5	First and refunding mortgage bonds.
Rio Grande Southern R. R. Co.	1,000	4	First mortgage bonds.
U. S. Government	300	3½	Treasury bonds of 1940-43.
Utah Power & Light Co.	10,000	5	First mortgage bonds.
American Ship Building Co.	6,000	-----	Common stock.
American Telephone & Telegraph Co.	17,100	-----	Do.
American Window Glass Co.	2,500	-----	Do.
Board of Trade Building Trust of Boston	700	-----	Do.
Commonwealth Edison Co.	12,400	-----	Do.
Elgin National Watch Co.	5,625	-----	Do.
Mexican Northern Ry. Co.	800	-----	Do.
Public Service Co. of Northern Illinois	5,000	6	Preferred stock.
<i>Harry F. Guggenheim donation</i>			
Federal land bank bonds	740	4½	Farm loan bonds.
Harbor Commissioners of Montreal	75,000	5	Guaranteed gold bonds.
<i>Archer M. Huntington donation</i>			
Central Pacific Ry. Co.	105,000	4	First and refunding mortgage bonds.
Federal land bank bonds	1,000	4½	Farm loan bonds.
Missouri Pacific R. R. Co.	49,500	5	First and refunding mortgage bonds.
<i>Nicholas Longworth donation</i>			
U. S. Government	4,100	4	Treasury bonds of 1944-54.
<i>James B. Wilbur donation</i>			
Canadian National Railways	44,000	5	Guaranteed gold bonds.
Federal land bank bonds	16,300	4½	Farm loan bonds.
Do.	280	4½	Do.
Public Service Co. of Northern Illinois	100,000	7	Preferred stock.
U. S. Government	3,000	3½	Treasury bonds of 1940-43.
Do.	100,800	4	Treasury bonds of 1944-54.
Total	780,895		

¹ No par.² Life interest in ¼ of income retained under terms of donation.

United States Government life insurance fund.—Under the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923, the Secretary of the Treasury is required to invest in interest-bearing obligations of the United States or in bonds of the Federal land banks all moneys received in payment of premiums on converted insurance in excess of authorized payments. The act approved March 3, 1927, as amended by the Emergency Adjusted Compensation Act of February 27, 1931, authorized the Administrator of Veterans' Affairs to make loans to veterans upon their adjusted service certificates out of the United States Government life insurance fund. All of the funds available for investment during the fiscal year 1934 were used to make loans to veterans or invested in obligations of the United States. The Administrator of Veterans' Affairs reported outstanding loans to veterans from this fund, June 30, 1934, on policies and adjusted service certificates, aggregating \$550,061,163.97. The net increase in loans on adjusted service certificates during the year amounted to \$33,346,218.45.

Monthly reports are made by the Treasury to the Veterans' Administration of all securities in the fund and the principal cost thereof as the result of investments made by the Secretary of the Treasury, and periodic verifications of the security holdings are made through reports rendered to the Administrator by the safe-keeping offices. The investments as of June 30, 1934, were as follows:

Government life insurance fund, June 30, 1934

	Par value	Principal cost
4¼ percent Treasury bonds of 1947-52.....	\$35,479,000.00	\$36,190,122.74
4 percent Treasury bonds of 1944-54.....	6,371,000.00	6,680,295.98
3¾ percent Treasury bonds of 1946-56.....	200,000.00	207,437.50
4¼ percent Federal farm loan bonds.....	32,550,000.00	32,477,590.04
4½ percent Federal farm loan bonds.....	69,200,000.00	69,742,644.40
Total investments made by the Secretary of the Treasury.....	143,800,000.00	145,298,090.66
Policy loans.....	121,718,128.89	121,718,128.89
Adjusted service certificate loans.....	428,343,035.08	428,343,035.08
Total investments made by Administrator of Veterans' Affairs.....	550,061,163.97	550,061,163.97
Total investments in fund.....	693,861,163.97	695,359,254.63

National Institute of Health gift fund.—The National Institute of Health was created by the act of May 26, 1930 (46 Stat. 379), for the purpose of creating a system of fellowships in said institute, and to authorize the Government to accept donations for use in ascertaining the cause, prevention, and cure of diseases affecting human beings, and for other purposes.

Under the provisions of section 2 of the act, the Secretary of the Treasury is authorized to accept, on behalf of the United States, gifts made unconditionally by will or otherwise for study, investigation, and research in the fundamental problems of diseases of man and matters pertaining thereto, and for the acquisition of grounds or for the erection, equipment, and maintenance of buildings and premises.

The Secretary of the Treasury is also authorized to accept conditional gifts if recommended by the Surgeon General of the Public Health Service and the National Advisory Health Council. Any such gifts shall be held in trust and shall be invested by the Secretary of the Treasury in securities of the United States, and the principal or income thereof shall be expended by the Surgeon General, with the

approval of the Secretary of the Treasury, for the purposes indicated in the act.

No gifts were received during the year. In order to meet expenditures of the institute, \$1,000 face amount of 4¼ percent Treasury bonds of 1947-52 was sold. The receipts and expenditures during the year were as follows:

Receipts and expenditures during 1934

Unexpended balance June 30, 1933.....	\$847.56
Receipts:	
Net earnings collected during year on investments.....	3,739.03
Principal cost of securities sold during year.....	1,115.68
Total.....	5,702.27
Expenditures: Advances to institute.....	4,218.67
Unexpended cash balance June 30, 1934.....	1,483.60

The following statement shows the status of the fund as of June 30, 1934:

National Institute of Health conditional gift fund, June 30, 1934

Credits:	
Principal proceeds of donated securities redeemed at par at maturity.....	\$100,000.00
Net earnings on investments.....	12,860.90
Total.....	112,860.90
Less advances to meet expenditures on account of the institute.....	13,197.69
Balance in fund June 30, 1934.....	99,663.21
Assets:	
\$88,000 face amount 4¼ percent Treasury bonds of 1947-52, principal cost.....	98,179.61
Unexpended balance to credit of the fund on books of Division of Bookkeeping and War-rants.....	1,483.60
Total fund assets June 30, 1934.....	99,663.21

Alien property trust fund.—Under the act of October 6, 1917, as amended, and the Settlement of War Claims Act of 1928, approved March 10, 1928 (44 Stat. 254), as amended, the Secretary of the Treasury held on June 30, 1934, Government securities in the face amount of \$26,710,000 for account of the Alien Property Custodian. During the year the following transactions were made in this account.

Securities:	<i>Face amount</i>
Held June 30, 1933.....	\$28,976,500.00
Sold or redeemed.....	2,266,500.00
Held June 30, 1934.....	26,710,000.00

A statement of the alien property trust fund as of September 15, 1934, follows:

Alien property trust fund as of Sept. 15, 1934

Credits:	
Trusts.....	\$36,920,029.87
Earnings on investments, etc.....	30,763,799.20
Total.....	67,683,829.07
Assets:	
<i>Face amount</i>	<i>Principal at amortized cost</i>
\$9,800,000 4 percent Treasury bonds 1944-54.....	\$10,432,461.93
11,250,000 4¼ percent Fourth Liberty Loan bonds.....	11,250,000.00
5,100,000 4¼-3¼ percent Treasury bonds 1943-45.....	5,100,000.00
350,000 3¼ percent Treasury notes maturing Aug. 1, 1936.....	353,828.13
200,000 3¼ percent Treasury notes maturing Sept. 15, 1937.....	203,000.00
10,200 2½ percent Treasury notes, series A-1939.....	10,413.56
26,710,200	27,349,703.62
Accrued interest receivable.....	390,461.51
Participating certificates issued under section 25 (e) of the Trading With the Enemy Act:	
Noninterest-bearing.....	\$21,750,000.00
5 percent interest-bearing.....	17,552,096.91
Cash with Treasurer of the United States.....	39,302,096.91
	641,567.03
Total fund assets, Sept. 15, 1934.....	67,683,829.07

Checks issued by the Treasury Department during the fiscal year on account of the alien property trust fund were as follows:

To claimants upon authorizations of the Alien Property Custodian and the Attorney General.....	\$1,636,827.58
To the Alien Property Custodian for—	
Distribution of income.....	1,910,171.92
Distribution of Government earnings.....	500,000.00
Administrative expenses.....	250,000.00
Total.....	4,296,999.50

General railroad contingent fund.—The general railroad contingent fund was created by paragraph 6 of section 15 (a) of the Interstate Commerce Act, approved June 18, 1910, as amended by the act of February 28, 1920 (41 Stat. 489). Under the provisions of this section any carrier which received for any year a net railway operating income in excess of 6 percent of the value of the railway's property held for and used by it in the service of transportation was required to place one half of such excess in a reserve fund established and maintained by and for use of the carrier, the other half to be paid to the Government for deposit in the general railroad contingent fund.

Under the provisions of section 15 (a) of the Interstate Commerce Act as amended by section 206 (a) of the Emergency Railroad Transportation Act, 1933, approved June 16, 1933, the Secretary of the Treasury is directed to liquidate the general railroad contingent fund and to distribute the fund among the carriers which have made payments under that section.

A statement showing the distribution by the Secretary of the Treasury of the general railroad contingent fund as of October 31, 1933, is included in the annual report of the Secretary of the Treasury for the fiscal year 1933 as exhibit 40, page 270. During the year ended June 30, 1934, the Treasury made refunds to the following carriers:

Franklin & Abbeville Ry. Co.....	\$22,404.18
Gideon & North Island R. R. Co.....	1,484.77
Jonesboro, Lake City & Eastern R. R. Co.....	56,234.48
Kinston Carolina R. R. Co.....	91.82
Potato Creek R. R. Co.....	1,575.82
Sugar Land Ry. Co.....	40,246.05
Wichita Falls & Southern R. R. Co.....	521.04
Total.....	122,558.16

All amounts due carriers have been paid except the sum of \$30,000 due the Genesee & Wyoming R. R. Co. and the sum of \$2,388.61 due the Central Railroad Co. of Arkansas. The existence of the latter corporation has terminated. A refund will be made as soon as it is determined who is entitled to receive payment.

The following statement shows the status of the fund as of June 30, 1934:

General railroad contingent fund, June 30, 1934

Credits:	
Excess earnings deposited in Treasury under section 15 (a) of the Interstate Commerce Act.....	\$10,739,279.57
Interest and profits on investments.....	3,735,720.97
Total.....	14,475,000.54
Deduct:	
Amounts refunded prior to passage of Emergency Railroad Transportation Act of 1933:	
Illinois Terminal Co.....	\$800,000.00
Tuckerton R. R. Co.....	2,164.28
Washington Run R. R. Co.....	3,167.20
	\$805,331.48
Amounts refunded to June 30, 1934, under Emergency Railroad Transportation Act of 1933.....	13,637,280.45
	14,442,611.93
Balance in fund June 30, 1934.....	32,388.61

Special funds

Colorado River Dam fund.—This fund was established under the act of December 21, 1928, to provide for the construction of works commonly referred to as the Boulder Canyon project. All revenues received in carrying out the provisions of the act are payable into the fund. Expenditures are made out of the fund under the direction of the Secretary of the Interior.

The Secretary of the Treasury is authorized to advance to the fund, from time to time, within the appropriations therefor, such amounts as the Secretary of the Interior deems necessary for carrying out the provisions of the act, except that the aggregate amount of such advances shall not exceed the sum of \$165,000,000. Of this amount, \$25,000,000 shall be allocated to flood control, and shall be repaid to the United States out of 62½ percent of revenues, if any, in excess of the amount necessary to meet periodical payments during the period of amortization, as provided in section 4 of the act. If the \$25,000,000 is not repaid in full during the period of amortization, then 62½ percent of all net revenues shall be applied to payment of the remainder.

The Secretary of the Treasury is required to charge the fund, as of June 30 each year, with such amount as may be necessary for the payment of interest at the rate of 4 percent per annum accrued during the year upon the amounts advanced from the General Treasury and remaining unpaid, except that if the fund is insufficient to meet the payment of interest the Secretary of the Treasury may, in his discretion, defer any part of such payment, and the amount so deferred shall bear interest at the rate of 4 percent per annum until paid. Under an opinion of the Attorney General of the United States, dated December 26, 1929, funds advanced from the General Treasury to the Colorado River Dam fund for construction costs of the all-American canal are not subject to the interest charge. To date, however, no funds have been advanced to the fund on account of the all-American canal.

On June 30, 1934, the liability of the Colorado River Dam fund to the General Fund of the Treasury amounted to \$61,508,529.64 representing advances in the sum of \$58,058,561.96 and interest in the amount of \$3,449,967.68. Upon recommendation of the Secretary of the Interior and in accordance with the authority contained in section 2 (d) of the act of December 21, 1928, the Secretary of the Treasury deferred for one year the payment of the total amount of interest due on June 30, 1934, of \$3,449,967.68.

The status of the fund as of June 30, 1934, was as follows:

Colorado River Dam fund, June 30, 1934

Advances from General Fund:		
Fiscal year 1931.....	\$1,745,866.46	
Fiscal year 1932.....	17,018,608.34	
Fiscal year 1933.....	19,709,297.48	
Fiscal year 1934.....	19,584,789.68	
		\$58,058,561.96
Interest:		
Fiscal year 1931.....	25,631.58	
Fiscal year 1932.....	355,029.92	
Fiscal year 1933.....	1,161,488.18	
Fiscal year 1934.....	1,933,449.58	
Total.....	3,475,599.26	
Less amount covered into Treasury as miscellaneous receipts.....	25,631.58	
		\$3,449,967.68
Total liability to General Fund.....		61,508,529.64

¹ Payment of interest due June 30, 1934, \$3,449,967.68 deferred for 1 year under sec. 2 (d) of the act of Dec. 21, 1928.

Advances to reclamation fund.—Under the act of Congress approved June 17, 1902 (32 Stat. 388), there was established in the Treasury a special fund known as the "reclamation fund", representing receipts from the sale of public lands in certain States and Territories to be used for the construction of irrigation works for the reclamation of arid lands. Pursuant to the act of June 25, 1910 (36 Stat. 835), the Secretary of the Treasury advanced to the reclamation fund from the General Fund of the Treasury \$20,000,000. The act of June 12, 1917 (40 Stat. 149), provides for the reimbursement of the money so advanced through the transfer of \$1,000,000 annually from the reclamation fund to the General Fund of the Treasury beginning July 1, 1920, and continuing until full reimbursement is made. Beginning with the fiscal year 1921 there has been returned to the General Fund \$1,000,000 annually, making a total of \$10,000,000 for the 10 years ended with the fiscal year 1930. The Deficiency Act of February 6, 1931, provided for a suspension of the annual payments for a period of two years and the act of April 1, 1932, as amended by the act of March 3, 1933, provided a further extension until the fiscal year beginning July 1, 1936.

The Deficiency Act of March 4, 1931, authorized an additional advance to the reclamation fund from the General Fund of \$5,000,000 all of which was advanced between April 28, 1931, and November 30, 1931.

The following statement shows the status of the account as of June 30, 1934:

Charges:

Advances from the General Fund:	
Under act of June 25, 1910.....	\$20,000,000
Under act of Mar. 4, 1931.....	5,000,000
Total.....	25,000,000
Less repayment of advances to June 30, 1930.....	10,000,000
Unreimbursed balance.....	15,000,000

Division of Bookkeeping and Warrants

The Division of Bookkeeping and Warrants, in the name of the Secretary of the Treasury, issues all warrants on the Treasurer of the United States, and under section 10 of the act of July 31, 1894 (U. S. C., title 5, sec. 255), keeps the official accounts relating to the receipt, appropriation, and expenditure of the public money, covering all departments and establishments of the Government. Other duties of the Division include the preparation of the annual digest of appropriations and the combined statement of receipts and expenditures, and the handling of duplicate checks, outstanding liability claims, budget matters, special deposit accounts, etc. The Division also maintains budgetary accounts relating to the apportionment and obligation of public funds covering all executive departments and independent establishments.

Statements of the receipts and expenditures of the Government for the fiscal year 1934, compiled by this Division, are shown as tables 1 and 2, pages 276 to 293 of this report.

Installments for 1931-36 suspended.

Division of Deposits

The Division of Deposits is charged with the administration of matters pertaining to the designation and supervision of Government depositaries and the deposit of Government funds in such depositaries. The regulations of the Treasury governing the deposit of public funds in depositaries are incorporated in Department Circulars Nos. 176 and 92.

The following statement shows the number and classes of depositaries maintained by the Treasury and the Government deposits held by such depositaries on June 30, 1934:

*Number of depositaries and amount of Government deposits held on June 30, 1934,
by class of depositaries*

[On basis of daily Treasury statements (revised), see p. 273]

Depositaries	Number	Amount
Federal Reserve banks (including branches).....	12	\$64, 185, 068. 68
Member bank depositaries:		
To credit of Treasurer of the United States.....	1, 272	6, 437, 148. 95
To credit of other Government officers.....		24, 319, 522. 60
Insular depositaries (including Philippine treasury):		
To credit of Treasurer of the United States.....	3	1, 220, 034. 09
To credit of other Government officers.....		89, 077. 92
Foreign depositaries:		
To credit of Treasurer of the United States.....	13	1, 338, 468. 05
To credit of other Government officers.....		1, 750, 451. 20
Special depositaries.....	3, 340	1, 854, 045, 099. 45
Total.....	4, 640	1, 953, 384, 870. 94

¹ In addition 217 branch banks are carried on the depositary list of the Treasury under the designation of the parent banks.

² Includes 2,018 national banks and 1,422 State banks and trust companies, of which 2,066 held deposits on June 30, 1934.

Several factors contributed toward unusual activity in the Treasury's depositary system during the fiscal year ended June 30, 1934, principally the rapid progress made by the Comptroller of the Currency in the reopening of unlicensed banks under old or new charters, or absorption by going banks, the establishment of new bureaus and agencies of the Government, requiring additional depositary facilities, and the increased number of special depositaries which were qualified to make payment by credit for Government securities purchased under the terms of Department Circular No. 92. On March 16, 1933, approximately one-third of the regular depositaries were unlicensed. At the end of June 1934, all cases, with a few exceptions, had been adjusted. During the fiscal year 1934, approximately 1,300 changes and adjustments were effected within the depositary system, including new designations; some were necessary to meet new or changed governmental requirements and others resulted from reorganization of depositaries under new charters, the cancelation of designations in cases involving the curtailment or termination of governmental activities in certain localities, or the liquidation of existing depositaries, and other adjustments involving changes in the balances carried with general or limited depositaries. Changes in the collateral security accounts of depositary banks were abnormal, chiefly as the result of the Treasury's call for redemption of 4¼ percent Fourth Liberty Loan bonds on October 15, 1933, and April 15, 1934, and

the issuance of new Government securities and of securities guaranteed by the Government, either as to interest or principal, or both, all of which were made eligible as collateral security for Government deposits supervised by the Secretary of the Treasury. (Amendments to Department Circulars Nos. 92 and 176, in this connection, will be found as exhibits 40 and 41 on pp. 255 and 256.)

The adjustment of depositary accounts in banks closed for liquidation during the past two years has proceeded in orderly fashion and was substantially completed during the past fiscal year. To date, the United States has not sustained any losses through the failure of depositary banks.

As indicated on page 70 of the annual report for the fiscal year 1933, the collection of interest upon Government deposits carried with banks by the Secretary of the Treasury, terminated by June 30, 1933, except in the case of certain special deposits. The total of all interest received by the Treasury to June 30, 1934, from all depositaries designated by the Secretary of the Treasury, including past-due interest accrued on deposits to June 30, 1933, is \$112,702,126.59, according to the latest revised figures.

Section of Surety Bonds

On June 30, 1934, there were 62 domestic companies holding certificates of authority from the Secretary of the Treasury under the act of Congress approved August 13, 1894, as amended by the act of Congress approved March 23, 1910, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. There were also 2 domestic companies and 5 branches of foreign companies holding certificates of authority authorizing them to act only as reinsurers on bonds in favor of the United States. Changes in the outstanding certificates of authority during the period ended June 30, 1934, are indicated in the following table:

Companies authorized as of June 30, 1933.....	71
Changes during the year ended June 30, 1934:	
Certificates terminated:	
Companies in process of liquidation.....	3
Company in rehabilitation.....	1
Certificates issued.....	4
Net reduction in number.....	2
Companies authorized as of June 30, 1934.....	69

In accordance with the practice of the Treasury, a number of departmental circulars to the heads of departments and independent establishments of the Government, bond-approving officers, and others concerned, have been issued during the past year to advise such officials of the status of the bonds in favor of the United States executed by the companies whose certificates of authority were terminated. These circulars are numbered as follows: 492, 493, 495, 496, 497, 510, and 511.

Division of Disbursement

The Division of Disbursement was organized December 16, 1933, under the provisions of section 4 of Executive Order No. 6166, which transferred the function of disbursement of moneys of the United

States exercised by any agency of the executive branch of the Government to the Division of Disbursement of the Treasury Department. The office of the Disbursing Clerk of the Treasury Department was transferred on December 16, 1933, and one week later the disbursing functions of eight independent establishments were likewise transferred. At various times up to June 1, 1934, this function was transferred from each of the departments and independent establishments located in Washington, except the Post Office Department, the Panama Canal, and that portion of the War and Navy Departments relating to national defense.

The personnel, supplies, equipment, and appropriations which were available for the disbursing work performed by these various departments and establishments were transferred to the Division of Disbursement as provided by the Executive order. The Division has been furnished quarters in the Treasury Annex, with an assignment of space in the old Post Office Building, for making rental and benefit payments for the Agricultural Adjustment Administration, and on June 30, 1934, had a force of approximately 700 employees. As the consolidation has been effected, the various accounts have been merged when possible without conflicting with established accounting procedures.¹

In March 1934, at the request of the Federal Emergency Relief Administration, the Division of Disbursement established an office at Oklahoma City, Okla., for the purpose of disbursing relief administration funds in that State. About a month later offices at Boston, Mass., and Bismarck, N. Dak., were established for the same purpose.

During the month of June, field offices were established at Minneapolis, Kansas City, and San Francisco for the purpose of making disbursements in connection with emergency purchases of livestock and seed under the drought relief program of the Agricultural Adjustment Administration. It is anticipated that additional offices in other parts of the country will be established in the near future for the same purpose.

At various times assistant disbursing officers of the Division have been sent to various localities in order to make payments for land purchased for slum eradication projects of the Public Works Administration.

The Division has been requested by several of the Government-owned corporations to perform the disbursing services for those organizations, and as new agencies of the Government have been created, the Division has assumed the function of disbursement for those agencies. Among the largest agencies for which the function of disbursement has been assumed are the Railway Labor Retirement Board and the Federal Housing Administration.

On June 30, 1934, the Division of Disbursement was issuing in Washington an average of approximately 75,000 checks per day in payment of pay rolls and vouchers. The various field offices were issuing an average of approximately 50,000 checks per day, and in addition, the offices disbursing emergency relief funds were making several thousand payments in cash each week for the relief of transients.

¹ On July 1, 1934, all disbursements by the Division were consolidated in the account of the Chief Disbursing Officer.

DIVISION OF APPOINTMENTS

Number of employees

For the fiscal year ended June 30, 1934, there was a net increase of 2,310 in the number of employees in the Treasury Department in Washington. The principal increases occurred in the Office of the Treasurer, due to the large number of checks issued by the Civil Works Administration, and in the Division of Loans and Currency, because of the activities in connection with the calling of the Fourth Liberty Loan and the handling of bonds of the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation. The principal decrease was in the Bureau of Engraving and Printing.

In the field service the force was reduced from 48,922 on June 30, 1933, to 45,245 on June 30, 1934, a net decrease of 3,677. The principal decrease was caused by the transfer of the Custodian Service to the Post Office Department. Considerable increases occurred in the Public Health Service, due to the activities in connection with the Civil Works Administration program, and in the Bureau of Internal Revenue, caused by various new tax laws.

The number of employees in the departmental service of the Treasury, classified according to bureaus and offices, at the end of each month from June 30, 1933, to June 30, 1934, is shown in table 48, page 402, of this report. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1933, and June 30, 1934, is contained in table 49, page 403.

Retirement of employees

During the fiscal year 1934, 318 persons were retired from the departmental service of the Treasury Department, 23 of whom were retired at their own option. During the same period 290 persons were retired from the field services, 18 at their own option. As of June 30, 1934, 10 persons above the retirement age were retained in the departmental service of the Treasury and 1 in the field service, under authority of the President in accordance with the provisions of section 204 of the Economy Act. Up to June 30, 1934, 36 employees of the Treasury Department in Washington, and 177 employees of the field services, who have served 30 years or more, and whose services were discontinued on account of necessary reduction of force on or since June 30, 1933, have been granted annuities under the provisions of section 8 (a) of the Independent Offices Appropriation Act of June 16, 1933.

Table 50, page 404, shows the number of persons retired and the number retained in the departmental and field services of the Treasury under the provisions of the Civil Service Retirement Act, as amended, and of section 204 of the Economy Act of June 30, 1932, and the number granted annuities under the provisions of section 8 (a) of the Independent Offices Appropriation Act of June 16, 1933.

BUDGET AND IMPROVEMENT COMMITTEE

The Budget and Improvement Committee is responsible, under the direction of the budget officer, for the preparation and examination of Treasury estimates of appropriations and for the improve-

ment of administrative methods and procedure within the Treasury Department. In addition to examining all estimates, the committee makes inquiries as to the reserves which may be set up under the various appropriations and considers other matters affecting expenditures of the Department.

Subsequent to the submission of the regular estimates of appropriations for the fiscal year 1935, supplemental and deficiency estimates aggregating \$98,831,462 were received. After examination by the budget officer, with the assistance of the committee, these estimates were reduced to \$98,754,441 and submitted to the Director of the Bureau of the Budget.

In pursuance of the President's intention to effect substantial reductions in all expenditures, the Director of the Bureau of the Budget indicated that the cash withdrawals from the Treasury during the fiscal year 1934 on account of appropriations for the Treasury Department, other than for interest on and retirement of the public debt, should not exceed amounts under particular appropriations which were determined in general by taking as a base for each the amount appropriated for 1934, or the actual expenditures for 1932, whichever was less; and, after deducting the amount of the 15 per cent reduction in compensation of all officers and employees, making a further reduction equal to 10 percent of the remainder. The amounts so allocated were modified from time to time in accordance with changed conditions during the year and particularly because of the restoration of 5 percent of the compensation effective February 1, 1934. The revised total of the allocations for cash withdrawals was \$252,884,936 of which \$246,764,423 was actually withdrawn from the Treasury, leaving a saving of \$6,120,513.

For the fiscal year 1935 the Director of the Bureau of the Budget has approved \$182,817,841 for expenditure from appropriations, with reserves of \$2,631,670 for savings.

For the fiscal year 1936 heads of bureaus and offices submitted estimates for annual and permanent and indefinite appropriations aggregating \$1,635,269,793. After the examination by the Budget and Improvement Committee, items aggregating \$21,721,720 were disapproved in estimates for annual appropriations. There was approved and submitted to the Director of the Bureau of the Budget for annual appropriations, \$180,084,953 (which amount included \$16,801,550 of appropriations made in lieu of permanent and indefinite appropriations, which were repealed by the Permanent Appropriations Repeal Act 1934, approved June 26, 1934); for permanent and indefinite appropriations and special funds, \$2,491,420; trust funds, \$15,535,300; interest on the public debt, \$854,000,000; and public debt retirements chargeable against ordinary receipts, \$561,434,000; making a grand total of \$1,613,545,673.

COAST GUARD

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1934, in which comparisons with the preceding year 1933 are indicated:

	1933	1934	Increase (+) or decrease (-)
Lives saved or persons rescued from peril.....	6,492	5,597	-895
Persons on board vessels assisted.....	33,716	34,767	+1,051
Persons in distress cared for.....	595	1,246	+651
Vessels boarded and papers examined.....	83,031	31,730	-51,301
Vessels seized, reported, or warned for violations of law.....	1,549	1,401	-148
Fines and penalties incurred by vessels reported.....	\$244,558	\$94,500	-\$150,058
Regattas and marine parades patrolled.....	155	204	+49
Instances of lives saved and vessels assisted.....	7,176	6,861	-315
Instances of miscellaneous assistance.....	7,476	7,877	+401
Derelicts and other obstructions to navigation removed or destroyed.....	300	267	-33
Value of derelicts and other obstructions recovered.....	\$55,565	\$112,100	+\$56,535
Value of vessels assisted (including cargoes).....	\$40,516,220	\$47,296,109	+\$6,779,889
Persons examined for certificates as lifeboat men.....	3,828	5,917	+2,089

Protection to navigation

International service of ice observation and ice patrol.—Two cutters and one 125-foot patrol boat were detailed to carry on this service for the season of 1934. Since vessels using the Canadian steamship lanes had reported numerous icebergs just north of latitude 45°, of which many were in positions for a probable drift to the southward, the 125-foot patrol boat was detailed in April 1934 to make a survey of ice conditions in the regions of the Grand Banks. The ice patrol was inaugurated on April 17, and from that date to June 29, 1934, two cutters made alternate cruises of about 15 days each in the ice regions. Four times each day ice information was broadcast to shipping, and once each day the Hydrographic Office of the Navy was furnished the latest ice information. Surface sea temperatures were collected for use in the preparation of surface isotherm charts which were valuable in predicting the drift of icebergs. The 125-foot patrol boat was employed exclusively in oceanographic work. This vessel made three oceanographic cruises and dynamic surveys of the patrol area, and from these data current charts were prepared for use in determining the probable set and drift of the ice. During the first 7 months of 1934 approximately 575 different icebergs were reported south of latitude 48°, which number is considerably greater than the yearly average of 377. While the ice season as a whole was heavier than usual, the menace to the North Atlantic steamship lanes, United States tracks, was considerably less than during years of average ice conditions. The patrol was discontinued on June 29, 1934.

Winter patrol.—The President, on November 6, 1933, on the recommendation of the Secretary of the Treasury, designated 12 cutters to perform the customary special winter cruising along the coast for the season 1933-34 to aid vessels in distress. One of the cutters was withdrawn and ordered to the Coast Guard depot for overhauling and repairs. These cutters cruised 36,606 miles, afforded assistance to 45 vessels, whose value, including cargoes, amounted to \$3,763,832. There were 480 persons on board the vessels assisted. Sixty-three vessels were boarded in the interest of United States laws.

Anchorage and movements of vessels.—Supervision was continued over the anchorage and movements of vessels at ports and in localities where Federal regulations have been promulgated in the interest of safe navigation and the free and orderly movement of marine

traffic in congested areas. At the larger ports this duty has been performed by officers designated as captains of the port, and enforcement of the regulations in other localities has been carried out through periodic inspections by Coast Guard vessels and by special assignments.

Enforcement of customs and other laws

The duties of the Coast Guard in connection with the enforcement of the customs, navigation, and motor-boat laws of the United States were continued as was also the customary assignment of Coast Guard vessels at the principal ports to assist the customs authorities in boarding incoming vessels, and in the conduct of other customs duties. Assistance was also afforded to other branches of the Government in the enforcement of Federal laws.

Liquor smuggling.—Smuggling of liquor into the United States from the sea changed considerably as a result of the repeal of the eighteenth amendment on December 5, 1933. As a result of reduced appropriations a large number of units were put out of commission and the Coast Guard was not in a position to resume promptly effective antismuggling measures. Immediately following repeal there was a sharp decline in smuggling on all coasts, but the end of the fiscal year 1934 witnessed a considerable renewal of smuggling activities. At that time smuggling was of moderate extent off the Atlantic coast north of the Chesapeake Capes, of considerable volume in the Carolinas and Georgia, and heavy in Florida and along the coast of the Gulf of Mexico. On the Pacific coast smuggling in bulk has almost terminated. A serious problem is the control of smuggling in aircraft which fly from the Bahamas into Florida, and from Mexico into the United States. Night flights and night landings are known to have been made, and destinations far inland are said to be common. A construction program of aircraft has been undertaken in an endeavor to control this form of smuggling.

Patrol in northern waters.—The regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska was conducted for the season of 1933 by six Coast Guard cutters and one 125-foot patrol boat. The vessels cruised over 51,000 miles, assisted 16 vessels, boarded 61 vessels, afforded medical and dental aid to 1,886 persons, and transported 317 persons.

The patrol for the season of 1934, which was in progress at the close of the fiscal year, is being performed by seven cutters and two 125-foot patrol boats.

Northern Pacific halibut fishery.—The Coast Guard annually performs for the Bureau of Fisheries, Department of Commerce, the duty of patrolling the waters in the interest of law enforcement with respect to halibut fishing. The work was carried on by one cutter from October 16 to 26, 1933, and March 3 to 21, 1934.

Communications

Telephone and telegraph lines and cables.—The Coast Guard owns and operates a coastal communication system consisting of telephone and telegraph lines of approximately 1,488 miles of pole line, 2,712

miles of open wire aerial circuits, 46 miles of aerial and underground cables, and 607 miles of submarine cable. In addition to the routine overhauling and repairing of the telephone and telegraph lines, major projects were undertaken involving the replacement of submarine cable at various places on the coasts. Other improvements were made in the construction, rebuilding, and extension of service lines, and the installation of cables connected with new projects.

The Coast Guard continued its scientific study and investigation of telephone transmission problems, with the result that considerable progress has been made.

Radio.—The extended use of aircraft in the Coast Guard necessitated the development of radio equipment to meet the special needs of the service. Material progress has been made in the matter of the elimination of electrical induction interference to radio reception on the planes and in the development of radio direction finders.

The program for the standardization and improvement of radio installations aboard vessels and aircraft of the service was continued. Previous experimentation in the matter of the installation of radio equipment on lifeboats located at life-saving stations of the Coast Guard has definitely proven that a standard plan could be evolved and put into operation.

An officer of the Coast Guard continued to represent the Treasury Department on the Interdepartmental Radio Advisory Committee.

Equipment

Floating equipment.—On June 30, 1934, there were in commission in the Coast Guard 37 cruising cutters, 24 harbor craft, 4 special craft, nine 165-foot patrol boats, thirty-two 125-foot patrol boats, thirteen 100-foot patrol boats, six 78-foot patrol boats, fifty-eight 75-foot patrol boats, 75 picket boats, and 24 miscellaneous patrol boats. This floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard vessels and stations.

The remaining eight destroyers formerly obtained from the Navy were decommissioned and returned to the custody of the Navy.

A program for the construction of seven 328-foot cutters and five 165-foot cutters, nine 165-foot patrol boats, four 110-foot harbor cutters, and a number of lifeboats and surfboats for cutters and stations is now underway.

In addition to overhauling, reconditioning, and repairing certain vessels at the Coast Guard repair depot at Curtis Bay, Md., routine repairs to vessels and boats were made under contract with private concerns and at navy yards. New engines were installed in two patrol boats at an Army base.

Special study has been given to the preservation of the steel structure of Coast Guard floating units and it is thought the subject has so developed as to permit the service to take an advanced step in the preservation of all cutters and patrol boats.

Small boats.—Investigation and research work in connection with accelerated corrosion of lifeboat sheathing has continued with the cooperation of the laboratories and metallurgists of the various commercial firms which manufacture sheathing material. Conclusions will be available shortly and it is contemplated that steps will be taken to adopt the latest and most satisfactory material for sheathing

not only new boats, but also present boats in service on which the sheathing is deteriorated.

Research work on copper bottom paint has been completed, and a standardized paint of known ingredients has been adopted. This procedure eliminates the use of various commercial brands of copper bottom paints for wood hulls which have proven unsatisfactory.

Experimental work of investigating and testing in the related fields of special metals, woods, marine equipment, fittings, and outfits was continued with success. Considerable economy has resulted from the improvement of lumber procurement, and the adoption at the Coast Guard depot of modern practices in the bending of white-oak frames.

Special attention was given to the incorporation of modern innovations in the design and construction of the two new 52-foot motor lifeboats. One boat will probably be completed by the end of 1934; the construction of the second boat, which is in frame, will follow.

Aviation.—During the year Coast Guard airplanes cruised 219,572 miles and searched over an area of 1,975,014 square miles. The planes were in the air 2,752 hours, and 5,494 vessels and planes were identified. Through the checking and reporting system established by the service along the Atlantic seaboard 11,592 airplanes were reported.

Coast Guard aircraft rendered assistance in 44 cases; transported critically sick or injured persons at sea to hospitals on shore, and serum and oxygen flasks to hospitals; located lost, missing, or overdue vessels and boats, and boats suspected of smuggling, and carried on regular patrol duty in the prevention of smuggling of contraband and aliens into the United States.

Contracts were awarded for the construction of 10 Douglas and 9 Grumman amphibian airplanes. A program for the erection of four new air stations has been started and is progressing rapidly.

On March 9, 1934, the Secretary of the Treasury directed that all aviation activities of the Treasury Department be consolidated under one head, and 15 planes of miscellaneous types, and their equipment, belonging to the Customs Service, were transferred to the Coast Guard.

Three Coast Guard air patrol detachments have been established, respectively, at Buffalo, N. Y., San Antonio, Tex., and San Diego, Calif., to aid in combatting smuggling of contraband over the Canadian and Mexican borders. Six land planes of the 02U-2 type were transferred from the Navy to the Coast Guard during the year. Twenty commissioned Coast Guard officers are undergoing flight training at the Naval Air Station, Pensacola, Fla. Thirty enlisted men were sent to Pensacola for flight training during the year. A school for the training of enlisted men for aviation ratings has been established at the Coast Guard air station, Cape May, N. J.

Ordinance.—The curtailment of expenditures has been continued in the interests of economy, but efforts have been made to maintain efficiency both in the use of arms and in the upkeep of equipment.

The Coast Guard won 3 national championship trophies, 1 gold medal, 19 silver medals, 43 bronze medals, and 11 President's bracers in small arms competitions with other services and civilian organizations. Interest in small arms efficiency has steadily grown, particularly among the personnel of stations.

Work on an armory at the Coast Guard depot has been completed, making possible the overhaul and repair of small arms at minimum cost. A large part of the work of reconstructing surveyed material is performed by personnel who are taking the armorer's course. This course includes training in the operation of small arms target ranges and in the use of the new light type wrecking outfit. An underground, reinforced concrete magazine completed at the depot provides safe stowage space for all classes of ammunition and pyrotechnic material, and a new landing dock facilitates the loading and unloading of magazine stores.

Experiments with shoulder line-throwing equipment have been continued. A special projectile for use with the service rifle has been developed.

When the modification of the fire control systems of two cutters has been completed, and the installations authorized for two others have been accomplished, all electric-drive cutters with the exception of one cutter will have sound powered telephone systems for fire control and intercommunication. Each of 22 units has been equipped with two vertical range-finder mounts, a range-computer slide rule and a check plate, and at the academy a Vickers director has been installed for instruction purposes. This equipment has been furnished in order to increase gunnery efficiency.

The academy, stations, bases, repair depot, engine school, repair base, etc.

Coast Guard Academy.—During the fiscal year, 51 cadets were appointed to the academy, 25 cadets resigned, and 5 cadets completed the course of instruction and were graduated from the academy and commissioned as ensigns on May 28, 1934. There were 101 cadets under instruction at the end of the fiscal year.

The practice cruise for cadets for 1933 was in progress at the close of the last fiscal year. Two cutters composed the special practice squadron for the 1934 cruise, and left New London, Conn., on June 3, 1934. Their itinerary includes calls at two United States ports and a number of foreign ports. The cruise is expected to terminate the latter part of August.

Stations and bases.—On June 30, 1934, 242 Coast Guard (life-saving) stations were in an active status and three shore bases were in commission. Ten shore bases and one floating base were discontinued during the year.

Rebuilding, repairs, alterations, additions, and improvements were completed during the year at 151 Coast Guard stations, 2 divisions, 8 bases, 12 radio stations, 1 communications storehouse, 6 air stations, at the Coast Guard Academy (New London, Conn.), Fort Trumbull Training Station (New London, Conn.), the Coast Guard depot (Curtis Bay, Md.), 7 miscellaneous units, and in 4 Coast Guard districts on property damaged by storm.

Contracts were awarded or work was begun within the year for major work of rebuilding, alterations, and improvements at 11 Coast Guard stations, 1 division, 2 radio stations, 1 communications storehouse, 4 air stations, at the Coast Guard Academy, and the Coast Guard depot. The Port Orford station, contract for the construc-

tion of which was awarded in the last fiscal year, was placed in commission July 1, 1934.

Repair depot.—During the year a number of Coast Guard vessels were overhauled, reconditioned, repaired, and improved at the repair depot, Curtis Bay, Md. The boat-building shop at the depot constructed a number of standard and miscellaneous boats for assignment to units of the Coast Guard as needed.

Engine School and Repair Base.—The reclamation plant, which operated at base 9, Cape May, N. J., as an industrial unit of the service, was used in reconditioning several types of marine engines and in converting aircraft engines for marine use, and also in repairing vessels of other units operating in the vicinity. The latter part of April 1934 the plant was moved to the Gas Engine School, at Norfolk, Va., and both units were combined under the name of Engine School and Repair Base. The duties of the repair base will remain the same.

Engineering competition

Thirty-one cruising cutters and eight Coast Guard destroyers took part in the engineering competition during the year. Before the end of the year the eight destroyers were decommissioned so none of these qualified. The engineering competition results in maintaining engineering personnel and material in the highest possible state of readiness and efficiency.

Personnel

On June 30, 1934, there were on the active list of the Coast Guard 459 regular and 2 temporary commissioned officers; 101 cadets; 84 chief and 503 regular warrant officers; 180 temporary warrant officers, 160 of whom were on duty with the War Department under orders contained in Executive Order 6169; 8,754 enlisted men, and 277 civilian employees in the field, of whom 234 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md.

Recruiting.—At the beginning of the fiscal year the recruiting service of the Coast Guard comprised 4 main stations and 3 substations. During the year two substations were closed due to the suspension of recruiting. Of 6,054 applicants for enlistment, 189 were enlisted, 248 were rejected for physical disability, and 5,617 rejected for other disabling causes.

Training.—The training for enlisted personnel was necessarily curtailed on account of a lack of funds, but where circumstances permitted, men were trained in various schools with excellent results. Equipment was added to the plant of the Engine School and Repair Base, at Norfolk, Va., providing better facilities for training. During the early part of the year Coast Guard men were trained in the Marine Corps Armorer's School, Philadelphia, Pa., and in the Naval Gun Factory, Washington, D. C. Several men were also trained at the Parachute Matériel School, Lakehurst, N. J., maintained by the Navy.

The Coast Guard Institute, at New London, Conn., continues to afford opportunities to men desiring to pursue home-study courses to prepare for promotion in whatever specialty they desire. During

the year, 256 International Correspondence Schools diplomas and 592 Coast Guard Institute educational certificates were awarded to the personnel.

Awards of life-saving medals

The Secretary of the Treasury, under the provisions of law, awarded during the year 10 gold and 47 silver life-saving medals of honor in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction, or upon an American vessel.

Appropriations and expenditures

The following table shows the amounts appropriated for the Coast Guard for the fiscal year 1934, together with the balances of appropriations from the previous year, and the expenditures and unexpended balance of each appropriation. This includes an allotment of \$25,031,872 from the National Industrial Recovery Appropriation for repairs on, and construction of, vessels, stations, etc.

Appropriations, expenditures, and unexpended balances for the Coast Guard for the fiscal year 1934

Title of appropriation for Coast Guard	Amount of appropriation, allotment, or balance	Expended and obligated	Transferred	Impounded salaries	Unexpended balance
Salaries, Office of Coast Guard.....	\$341,000.00	\$306,393.62	\$495	\$21,664	\$12,447.38
Pay and allowances.....	18,900,000.00	14,845,343.02	49,691	1,505,406	2,409,559.98
Fuel and water.....	1,825,000.00	1,234,171.24			570,828.76
Outfits.....	1,800,000.00	1,400,374.25		9,586	390,039.75
Rebuilding and repairing stations, etc.....	327,040.00	284,353.04		1,732	60,954.96
Communication lines.....	140,000.00	130,528.10		649	8,822.90
Civilian employees.....	94,910.00	86,033.41		8,305	8,571.59
Contingent expenses.....	225,000.00	177,791.45		553	46,655.55
Repairs to Coast Guard vessels.....	2,000,000.00	1,516,468.30		15,011	468,520.70
Retired pay, former life-saving service.....	120,000.00	89,714.79		13,278	17,007.21
National Industrial Recovery, Treasury, Coast Guard.....	25,031,872.00	23,220,040.87			1,811,831.13
Additional vessels.....	101,384.80	16,140.20			117,525.00
Coast Guard Academy.....	62,427.44	4,930.44			57,497.00
Total.....	50,968,634.24	43,280,002.33	50,186	1,576,184	6,062,261.91

¹ 1933 obligations canceled.

² Transfers:

From pay and allowances, Coast Guard.....	\$49,691
To Commissioner of Accounts.....	9,167
To salaries, Procurement Division.....	7,697
To salaries and expenses, Bureau of Engraving and Printing.....	29,827
To salaries, Procurement Division.....	3,000
	49,691
From salaries, Coast Guard.....	495
To Division of Disbursements, salaries.....	495

COMPTROLLER OF THE CURRENCY

Changes in the condition of national banks

The total assets of the 5,422 licensed national banks on June 30, 1934, aggregated \$23,901,592,000, in comparison with assets of \$20,860,491,000 reported by 4,902 licensed banks on June 30 the

previous year. The deposits of the licensed banks in 1934 aggregated \$19,932,660,000, or \$3,158,545,000 more than the amount reported for licensed banks a year earlier. The loans and investments totaled \$17,046,296,000, or \$1,554,893,000 more than on June 30, 1933.

The 95 unlicensed national banks still in the hands of conservators had total assets of \$136,128,000 and total deposits of \$97,999,000.

The assets and liabilities of licensed national banks on the date of each report from June 30, 1933, to June 30, 1934, are shown in the following statement:

Abstract of reports of condition of licensed national banks at the date of each report from June 30, 1933, to June 30, 1934

(Dollars in thousands)

	June 30, 1933	Oct. 25, 1933	Dec. 30, 1933	Mar. 5, 1934	June 30, 1934
Number of banks.....	4,902	5,057	5,159	5,293	5,422
ASSETS					
Loans and discounts (including rediscounts) ¹	\$8,116,972	\$8,257,937	\$8,101,156	\$7,899,279	\$7,694,749
Overdrafts.....	2,800	4,224	3,053	3,394	2,994
United States Government securities.....	4,031,576	4,111,645	4,469,147	5,407,348	5,645,741
Securities guaranteed by United States Government as to interest and/or principal.....				141,579	357,911
Other bonds, stocks, securities, etc.....	3,340,055	3,383,270	3,401,625	3,286,864	3,344,901
Customers' liability account of acceptances.....	225,835	198,820	229,956	191,258	129,128
Banking house, furniture and fixtures.....	641,694	646,292	645,278	643,643	655,819
Other real estate owned.....	132,187	158,422	158,530	165,415	151,970
Reserve with Federal Reserve banks.....	1,412,127	1,684,024	1,747,364	2,029,848	2,497,400
Cash in vault.....	288,478	329,786	343,117	358,302	352,402
Balances with other banks.....	2,381,333	2,149,654	2,313,454	2,498,833	2,798,241
Outside checks and other cash items.....	37,008	25,543	43,250	32,812	48,922
Redemption fund and due from United States Treasurer.....	37,428	38,387	40,474	40,851	36,426
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	4,912	4,330	14,005	12,504	1,408
Securities borrowed.....	4,359	3,699	5,716	4,508	2,112
Other assets.....	203,727	202,616	231,358	224,735	181,468
Total.....	20,860,491	21,198,649	21,747,483	22,941,173	23,901,592
LIABILITIES					
Demand deposits, except United States Government deposits, other public funds and deposits of other banks.....	7,035,751	7,180,766	7,331,057	7,463,649	8,041,580
Time deposits, except postal savings, public funds, and deposits of other banks.....	5,354,017	5,484,561	5,519,119	5,730,547	6,075,625
Public funds of States, counties, municipalities, etc.....	1,089,388	1,076,691	1,253,554	1,331,771	1,499,013
United States Government and postal savings deposits.....	1,024,374	1,095,139	1,125,215	1,509,252	1,330,460
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding.....	2,270,585	2,218,051	2,360,937	2,755,268	2,985,982
Total deposits.....	16,774,115	17,055,208	17,589,882	18,790,487	19,932,660
Secured by pledge of loans and/or investments ²				2,640,397	2,523,159
Not secured by pledge of loans and/or investments ²				16,150,090	17,409,501
Circulating notes outstanding.....	730,435	746,913	778,566	790,037	698,293
Agreements to repurchase United States Government and other securities sold.....	9,223	13,412	5,905	6,051	4,399
Bills payable.....	88,528	81,064	68,452	47,369	13,672
Rediscounts.....	29,327	19,302	13,535	5,350	2,007
Acceptances of other banks and bills of exchange or draft sold with endorsement.....	4,912	4,330	14,005	12,504	1,408
Acceptances executed for customers.....	229,304	205,624	235,718	194,824	133,221
Acceptances executed by other banks for account of reporting banks.....	3,374	7,777	6,816	5,790	6,683
Securities borrowed.....	4,359	3,699	5,716	4,508	2,112
Interest, taxes, and other expenses accrued and unpaid.....	41,617	60,009	45,100	55,618	41,741
Other liabilities.....	88,743	77,710	81,622	108,073	64,363

¹ Includes customers' liability under letters of credit.

² Information not compiled prior to Mar. 5, 1934.

Abstract of reports of condition of licensed national banks at the date of each report from June 30, 1933, to June 30, 1934—Continued

[Dollars in thousands]

	June 30, 1933	Oct. 25, 1933	Dec. 30, 1933	Mar. 5, 1934	June 30, 1934
LIABILITIES—continued					
Capital stock (see memorandum below).....	\$1, 515, 647	\$1, 566, 698	\$1, 588, 250	\$1, 653, 930	\$1, 737, 827
Surplus.....	940, 598	916, 183	880, 670	867, 825	854, 057
Undivided profits, net.....	235, 600	264, 376	236, 022	248, 870	257, 311
Reserves for contingencies.....	164, 709	176, 344	197, 224	149, 807	151, 267
Preferred stock retirement fund.....				130	571
Total.....	20, 860, 491	21, 198, 649	21, 747, 493	22, 941, 173	23, 901, 592
Memoranda:					
Par value of capital stock:					
Class A preferred stock.....	51, 193	75, 119	140, 295	243, 291	401, 989
Class B preferred stock.....	2, 600	3, 800	4, 400	5, 535	10, 081
Common stock.....	1, 463, 412	1, 488, 682	1, 444, 759	1, 406, 162	1, 326, 722
Total.....	1, 517, 205	1, 567, 601	1, 589, 454	1, 654, 988	1, 738, 792
Loans and investments pledged to secure liabilities:²					
United States Government securities.....				2, 869, 879	2, 606, 142
Other bonds, stocks, and securities.....				997, 637	991, 388
Loans and discounts (excluding rediscounts).....				121, 407	102, 226
Total.....				3, 988, 923	3, 699, 756
Pledged:					
Against circulating notes outstanding.....				816, 269	724, 566
Against United States Government and postal savings deposits.....				1, 658, 117	1, 445, 592
Against public funds of States, counties, school districts, or other subdivisions or municipalities.....				935, 153	975, 448
Against deposits of trust department.....				245, 805	249, 491
Against other deposits.....				146, 572	176, 768
Against borrowings.....				87, 907	26, 387
With State authorities to qualify for the exercise of fiduciary powers.....				64, 893	82, 902
For other purposes.....				34, 207	18, 602
Total.....				3, 988, 923	3, 699, 756

² Information not compiled prior to Mar. 5, 1934.

Reopening and reorganization of national banks

On July 1, 1933, there remained in conservatorship as a result of the President's proclamation of March 6, 1933, 985 national banks with total deposits of \$990,218,000. During the fiscal year 1934, three banks previously licensed to reopen had their licenses revoked and were placed in conservatorship bringing the total to 988 with total deposits of \$994,201,000.

As the result of the activities of the Reorganization Division, 583 banks with deposits of \$742,833,000 were licensed to reopen under old or new charters or absorbed by other national banks; 14 banks with deposits of \$4,972,000 were placed in voluntary liquidation or received authorization for the sale of their assets to State banks; and 296 banks with deposits of \$148,317,000 were placed in receivership. On June 30, 1934, there remained unlicensed 95 national banks, of which 82 with deposits of \$89,747,000 have approved plans of reorganization, leaving only 13 with deposits of \$8,332,000 without approved reorganization plans.

Summary of national banks, licensed and unlicensed, from July 1, 1933, to June 30, 1934

[Dollars in thousands]

Status of banks	Number	Deposits ¹
Unlicensed, July 1, 1933.....	985	\$990,218
Revocation of licenses.....	3	3,983
Changes in unlicensed banks, July 1, 1933, to June 30, 1934:	988	994,201
Reorganized under old or new charter or absorbed by another national bank.....	583	\$742,833
Voluntary liquidation or left the national banking system.....	14	4,972
Placed in receivership.....	296	148,317
Unlicensed, June 30, 1934.....	893	896,122
Unlicensed, June 30, 1934 (deposits as of June 30, 1934).....	95	98,079
Licensed, July 1, 1933.....	95	97,999
Changes in licensed banks, July 1, 1933 to June 30, 1934:	4,902	16,821,850
New charters issued ²	495	\$555,037
Licensed under old charter.....	154	156,474
Restored to solvency.....	3	2,229
Total increase for year.....	652	713,740
Voluntary liquidations.....	123	107,635
Placed in receivership.....	2	334
Consolidations.....	4	
Revocation of licenses.....	3	3,637
Total reduction for year.....	132	111,606
Net increase in licensed banks for year.....	520	602,134
Licensed, June 30, 1934.....	5,422	17,423,984
Licensed, June 30, 1934 (deposits as of June 30, 1934, call).....	5,422	19,932,660

¹ Deposits, unless otherwise indicated, are taken from condition reports as of Dec. 31, 1932, and conservators' first reports. In the case of new banks, deposits are approximately as of opening date.

² Represents newly chartered banks which opened in period.

Summary of changes in membership in the national banking system

The authorized common capital of the 5,633 national banks in existence on June 30, 1934, was \$1,354,428,741, a decrease during the year of \$242,828,434, and the authorized preferred capital of these banks was \$412,963,600, an increase during the year in this class of capitalization of \$358,519,000. The net increase in capitalization was \$115,690,566. During the year charters were issued to 491 national banking associations, of which 205 had common stock only, aggregating \$30,192,500; the remaining 286 banks had an aggregate of \$23,061,800 common stock and \$25,873,800 preferred stock.

During the year, 798 existing national banks took advantage of the provisions of the act of March 9, 1933, and increased their capital by issuing preferred stock of an aggregate par value of \$332,728,900. While charters were issued during the year to 491 associations, there was a net decrease of 313 in the number of banks—that is, from 5,946 to 5,633—by reason of voluntary liquidations, receiverships, and consolidations.

Changes in the number and capital of national banks during the last year are shown in the following summary:

Organization, capital stock changes, and liquidations of national banks during the fiscal year 1934

	Number of banks	Capital	
		Common	Preferred
Charters granted.....	491	\$53, 254, 300	\$25, 873, 800
Issues of preferred capital (798 banks) ²			332, 728, 900
Increases of common capital (87 banks) ³		9, 636, 116	
Restored to solvency.....	16	3, 555, 000	
Total.....	507	66, 445, 416	358, 602, 700
Voluntary liquidations.....	294	41, 428, 000	50, 000
Receiverships ⁴	563	71, 867, 500	
Decreases of capital (328 banks) ⁵		201, 248, 350	33, 700
Closed under consolidation (Act of Nov. 7, 1918) and capital decreases incident thereto.....	4	1, 250, 000	
Total.....	861	315, 793, 850	83, 700
Net increase in preferred capital.....			358, 519, 000
Net decrease in banks and common capital.....	⁶ 313	242, 828, 434	
Charters in force June 30, 1933, and authorized capital.....	5, 946	1, 597, 257, 175	54, 444, 600
Charters in force June 30, 1934, and authorized capital.....	5, 633	1, 354, 428, 741	412, 963, 600

¹ Of these banks 286 had both common and preferred capital stock.

² Includes 2 increases aggregating \$400,000 which were accomplished in connection with consolidations under the acts of Nov. 7, 1918, and Feb. 25, 1927.

³ Includes 1 increase of \$50,000 which was effected as a result of a consolidation under the act of Nov. 7, 1918, and 1 increase of \$100,000 incident to the consolidation of a State bank under the act of Feb. 25, 1927, and 7 increases aggregating \$710,000 by stock dividends.

⁴ Includes 41 banks with aggregate capital of \$6,520,000, which had been previously reported in voluntary liquidation.

⁵ Includes 2 banks with preferred stock retirements.

⁶ Net decrease in number of national banks in existence including adjustment of the number of receiverships for 41 banks previously reported in voluntary liquidation.

BUREAU OF CUSTOMS

Receipts

Customs receipts during the fiscal year 1934 showed an increase over those for the preceding year for the first time since 1929. Total collections for the year, \$314,093,508, represented an increase of 25 percent over those for 1933, although they were 4 percent lower than the receipts for 1932.

A large portion of the increase is the result of the collection of duty on distilled liquors and wines, which, from December 5, 1933, to June 30, 1934, amounted to \$24,023,703. The difference was due in part to increases in the quantities of certain commodities imported and in part to higher unit values of imported merchandise dutiable on an ad valorem basis.

The following statement shows in detail customs collections, refunds, and payments of drawback claims for the fiscal years 1933 and 1934. The total amount collected and covered into the Treasury as customs receipts does not include tonnage tax, head tax, internal revenue tax, and miscellaneous collections made by customs officers for other bureaus and deposited as receipts for the appropriate bureau or service.

Customs receipts and refunds during the fiscal years 1933 and 1934

[On basis of accounts of Bureau of Customs]

	1933	1934
Receipts:		
Duties.....	\$250,501,722	\$313,093,728
Miscellaneous:		
Sale of unclaimed merchandise and abandoned goods.....	\$39,356	\$133,351
Fines and forfeitures.....	622,421	485,826
Liquidated damages.....	23,598	200,524
Sale of seizures.....	41,756	88,249
All other customs receipts.....	71,707	91,830
Total miscellaneous.....	798,838	999,780
Total receipts.....	251,300,560	314,093,508
Refunds:		
Excessive duties.....	4,923,378	5,849,243
Drawback payments.....	7,590,971	8,076,988
Total refunds.....	12,514,349	13,926,231

Volume of business

Entries of merchandise.—The number of entries of merchandise increased from 2,010,068 in 1933 to 2,159,660 in 1934. Every type of entry participated in this increase, with the exception of mail. Although the mail entries decreased from 521,032 in 1933 to 449,799 in 1934, duties collected on importations through the mails, exceeding \$100 in value, aggregated \$3,047,944, an increase of \$809,302 over 1933.

Vessels, highway traffic.—The decline in international traffic continued during 1934, as shown in the following table:

Number of vehicles and persons entering the United States from abroad during the fiscal years 1933 and 1934

	1933	1934	Increase (+) or decrease (—)
Vehicles:			<i>Percent</i>
Automobiles.....	9,433,328	8,744,310	—7.3
Documented vessels.....	27,731	28,590	+3.1
Trains, passenger.....	39,284	38,420	—2.2
Airplanes.....	5,209	4,572	—12.2
Total.....	9,505,552	8,815,892	—7.3
Passengers by:			
Vehicles.....	26,960,991	25,555,099	—5.2
Vessels and ferries.....	3,652,768	3,569,714	—2.3
Trains.....	811,301	905,021	+11.5
Airplanes.....	19,847	20,729	+4.4
Pedestrians.....	9,383,672	9,635,860	+2.7
Total.....	40,828,579	39,686,423	—2.8

Drawback transactions.—Drawback entries numbered 17,319, which is 9.3 percent more than for 1933. In addition 160,609 notices of intent to export merchandise with benefit of drawback were filed, an increase of 55.3 percent over 1933. Drawback claims allowed increased from \$7,708,797 in 1933 to \$8,092,783 for the past year, while drawback claims paid increased from \$7,590,971 to \$8,076,988.

Under authority of section 318 of the Tariff Act of 1930, the President, by proclamation dated December 30, 1933, declared an emergency to exist because of the general business conditions and authorized the Secretary of the Treasury to extend for 1 year, after the expiration of the 3-year period prescribed by law, the time within which merchandise imported during 1931 may be permitted to remain in warehouse under the provisions of sections 557 and 559 of the Tariff Act of 1930; the time during which proof may be furnished that wool or camel's hair imported or withdrawn from bonded warehouse conditionally free of duty, under bond, during the calendar year 1931 has been used in manufactures prescribed in paragraph 1101, Tariff Act of 1930; and the time within which articles manufactured or produced with the use of merchandise imported during the calendar year 1933 may be exported with benefit of drawback under section 313, Tariff Act of 1930. Pursuant to this proclamation the Secretary of the Treasury issued Treasury Decision 46823, granting an extension of the time for 1 year in these cases.

Public Act No. 397, Seventy-third Congress, to provide for the establishment, operation, and maintenance of foreign trade zones in ports of entry of the United States, to expedite and encourage foreign commerce, and for other purposes, was approved June 18, 1934. Regulations covering the protection of the revenue and prescribing customs procedure in zones to be established pursuant to this act are in course of preparation.

Seizures.—Seizures for violations of the customs laws continued to decline, the number effected being 38,841, or a decrease of 12 percent from the preceding year. The number of liquor seizures was 11,721, as compared with 21,013 for 1933. Since repeal of the eighteenth amendment, most of the liquor seizures have been made either along the Atlantic coast or in dry States adjacent to the Mexican border.

In connection with violations of the customs laws, 786 automobiles, 161 boats, and 14 airplanes, with an aggregate value of \$502,078, were seized, a decrease of 374 automobiles, 235 boats, and 16 airplanes from the number seized during 1933. In addition, customs officers effected 1,169 seizures for other agencies of the Government and detained 672 persons for violation of immigration, prohibition, and other laws.

Fines and penalties.—Collections due to violations of laws pertaining to the Customs Service aggregated \$686,349, an increase of \$40,330 over 1933. Undervaluation and false invoicing were responsible for almost one-third of the collections during 1934. Penalties for failure to declare foreign merchandise were responsible for only 5 percent of the total, whereas in 1933 they aggregated practically one-fourth of all fines collected.

Antidumping

Upon the recommendation of the antidumping unit of the investigative branch of the Customs Service, in cooperation with the Bureau of Customs, findings of dumping have been issued by the Secretary of the Treasury on a number of commodities. Only \$6,625 was collected in dumping duties during the year, as compared with \$37,807 collected in 1933.

Countervailing duties

Countervailing duties are collected under the provisions of section 303 of the Tariff Act of 1930, which directs the Secretary of the Treasury to impose rates of duty comparable with those imposed by foreign countries on the same commodity. The total collected amounted to \$223,625, as compared with \$203,556 during the preceding year. Approximately one-half of the 1934 collections was on coal and lumber products imported from Canada, while more than one-fourth represents duties on automobiles and parts from Great Britain and other countries. Countervailing duties on liquors and wines from Great Britain constituted 11 percent of the collections of such duties.

Smuggling

The system of handling criminal cases in connection with the smuggling of merchandise has resulted in securing a high percentage of convictions. All criminal cases incident to seizures effected by the Customs Service are investigated, reported, and followed through the courts by customs agents. When seizures are made, customs agents interrogate the persons immediately after arrest, are responsible for the taking of their fingerprints and photographs, undertake to develop evidence in connection with the cases, present the case to the United States Commissioner, report them in proper form to the United States attorney, cooperate in their presentation to grand juries, cooperate with United States marshals in locating and enforcing attendance of defendants and witnesses at trials, and cooperate with the United States attorney in the actual presentation of testimony during trials.

Obscene books, pamphlets, stationery, etc., abortive and preventive drugs and appliances, lottery tickets and related advertisements, and insurrectionary or treasonable literature are prohibited importations under section 305, Tariff Act of 1930. During the past year, 16,440 seizures of lottery tickets and advertisements and 714 seizures of obscene and other prohibited articles were destroyed. In addition, 31 seizures were permitted to be exported under customs supervision, 17 were released to the importers after investigation, and 758 lottery seizures were assigned to the Post Office Department for the issuance of fraud orders.

The prevention of smuggling of narcotics has occurred in several instances by the use of a file containing the names of all persons suspected of smuggling and methods employed for landing contraband. The work has also been facilitated by the close relationship maintained between the Royal Canadian Mounted Police and the Customs Service.

Smuggling of watches and watch movements declined during the year. The activities of the customs agents, especially on the Canadian border, resulted in the apprehension of some of the most notorious smugglers of these articles.

The smuggling of grain, grain products, and particularly raw wool from Canada, has been continuous. These products are brought into border territory, a large portion of which is difficult to patrol because of inadequate equipment and the climatic conditions during the winter months. Last winter the international boundary line

was accessible for crossing at practically all points by utilizing sleighs and sleds.

An investigation instituted at the beginning of the present calendar year into the smuggling activities of a certain company and its allied companies, owned or controlled by persons of Vancouver, British Columbia, disclosed that more than 200,000 cases of foreign liquors had been landed on the Pacific coast between July 1929, and the date of the repeal of the eighteenth amendment. A civil suit was instituted in the United States District Court at Seattle, Wash., for the recovery of \$17,500,000, the forfeiture value of the liquors and other charges due the United States. Two of the four defendants named in the indictment posted a \$100,000 bond, each, which they forfeited by default. In order to further secure itself in case of favorable judgment, the Government has levied attachments against the real and personal property of the defendant companies valued at approximately \$500,000.

Miscellaneous provisions of the tariff act

Marking of imported articles.—Importations received without having been marked so as to indicate the country of origin, as required by section 304, Tariff Act of 1930, were disposed of as follows: In 7,935 cases, the articles were released after having been marked under customs supervision; in 5,074 cases, they were released as incapable of being marked; and in 211 cases, were exported. The 10 percent additional duty imposed under this section resulted in a collection of \$125,097 in 1934, as compared with \$69,741 in 1933.

Merchandise bearing American trade marks.—Under the provisions of section 526 of the Tariff Act of 1930, prohibiting the unauthorized importation of merchandise bearing an American trade mark, 2,701 seizures were accomplished during the year, of which 9 were destroyed, 19 exported, 2,400 permitted to be imported after removal or obliteration of the trade mark, and 256 permitted to be imported by consent of the trade-mark registrant, the remainder being either sold or released under bond.

Investigative unit

Undervaluation.—Investigations of undervaluation cases continued a most important factor in the work of the investigative unit, both in the United States and abroad. Information was obtained which indicates the continued attempt on the part of unscrupulous importers to invoice merchandise incorrectly. Recoveries made as the result of this class of work during 1934, amounted to \$284,590, which was in excess of that collected in 1933.

A major undervaluation and smuggling case involving an importer of women's apparel was concluded in Philadelphia, Pa., and resulted in the acceptance of an offer in compromise of \$30,553, and in addition \$700 in penalties and forfeiture value was collected from the president of the firm for the smuggling of a diamond bracelet.

Criminal cases.—Criminal cases incident to seizures effected by the Customs Service are investigated, reported, and followed through the courts by customs agents. This system has continued with gratifying success since it has resulted in securing a high percentage of convictions.

Classification.—Many investigations have been conducted relative to the classification of merchandise imported. Evidence was developed to warrant a change in the classification of human hair imported from China so as to provide a 20 percent instead of a 10 percent ad valorem rate of duty. This change will result in increased revenue of hundreds of thousands of dollars per year. It was also found that leaf tobacco imported from Cuba was not being properly classified and appraised.

Customs foreign service.—The investigative unit maintains offices in Canada, Europe, the Orient, and Cuba, which are divided for administrative purposes into districts. An officer, known as a Treasury attaché, is in charge of each of these foreign offices, except the district of Montreal, Canada, whose chief officer is the supervising customs agent. A corps of trained investigators is assigned to each Treasury attaché. These investigators contact foreign manufacturers in an effort to establish foreign market values of merchandise exported to the United States, in response to requests made by appraising officers in this country.

The foreign service officers render invaluable service through their cooperation with the domestic service in the detection and prevention of the smuggling of narcotics and other articles.

Customs information exchange.—The customs information exchange is the medium used by the Customs Service to disseminate information relative to market values and classifications of imported merchandise and other pertinent customs data. The statement following summarizes its activities during the year:

	<i>Number</i>
Appraisers' reports of value received.....	11,506
Appraisalment of appeal reports received.....	2,575
Changes in values circulated.....	2,346
Requests for investigations abroad.....	1,361
Reports received in response to requests for investigations.....	1,948
Reports received covering original investigations by Treasury attachés.....	5,751
Difference in classification reported.....	357

The exchange issues weekly circulars giving the dates of sailing of vessels from foreign ports and their arrival at the various United States ports.

Summary.—The following statement shows the results achieved by the investigative unit during the past year, in so far as direct results have a monetary measure or may be measured by count of individual cases:

	<i>Number</i>
Ports examined.....	196
Drawback investigations.....	1,936
Foreign investigations.....	2,087
Arrests.....	1,087
Convictions.....	789
Acquittals.....	104
Failures to indict.....	97
Indictment cases pending.....	274
Seizures made.....	1,003
Seizures appraised.....	946
Seizures released or pending.....	270
Cases pending investigation:	
July 1, 1933.....	1,309
June 30, 1934.....	1,531

	<i>Amount</i>
Appraised value of seized merchandise.....	\$1,213,112.27
Merchandise entered free but found dutiable.....	23,140.73
Bail forfeitures.....	54,380.50
Fines imposed by United States courts.....	139,549.49
Fines, penalties, and forfeitures incurred, exclusive of court fines.....	621,316.00
Increased and additional duties collected.....	284,589.53
Deposits as offers in compromise.....	556,643.34
Proceeds of sale of seized merchandise.....	278,607.62

BUREAU OF ENGRAVING AND PRINTING

Deliveries of currency, securities, stamps, and miscellaneous work by the Bureau during the year amounted to 315,905,581 sheets, as compared with 308,917,247 sheets for the previous year, an increase of 6,988,334 sheets. A comparative statement of deliveries of finished work follows:

Deliveries of finished work in the fiscal years 1933 and 1934

	Sheets		Face value, 1934
	1933	1934	
Currency:			
United States notes.....	8,746,000	4,500,001	\$234,000,012
Silver certificates.....	49,248,000	39,273,000	476,244,000
Gold certificates.....	1,662,000	20,000	456,000,000
National bank currency.....	6,579,285½	4,527,120	457,921,200
Federal Reserve notes.....	10,424,000	3,916,600	609,480,000
Federal Reserve bank notes (national currency).....	3,174,000	2,224,000	221,760,000
Total.....	79,833,285½	54,460,721	2,455,405,212
Bonds, notes, certificates, and bills:			
Pre-war bonds.....	37,823	60,900½	206,115,520
Liberty bonds.....	102,678½	140,484	1,461,756,800
Treasury bonds.....	482,447½	2,298,333½	10,606,165,300
Treasury notes.....	367,025	339,625	8,881,400,000
Treasury bills.....	18,206	19,934	11,891,118,000
Certificates of indebtedness.....	115,140	69,125	3,753,000,000
Insular bonds:			
Philippine Islands.....	200	700	-700,000
Puerto Rican.....	3,440	1,938	1,350,000
Farm loan bonds.....	25,245½	33,457	33,439,500
Consolidated farm loan bonds.....		249,636	784,500,000
Collateral trust debentures.....	8,182	21,440	648,200,000
Federal Farm Mortgage Corporation bonds.....		2,118,310	893,800,000
Home Owners' Loan Corporation bonds.....		2,956,300	1,204,525,000
Reconstruction Finance Corporation notes.....		29,850	1,749,500,000
Philippine treasury certificates.....	1,538,600	724,500	2,628,750
Notes for the bank of the Philippine Islands.....	132,200		
Interim receipts for bonds of Home Owners' Loan Corporation.....		93,500	
Interim certificates for Puerto Rican bonds.....	750	100	
Interim transfer certificates for postal savings bonds.....		1,000	
Specimens:			
Treasury bonds.....		5½	
Treasury notes.....	3	3	
Treasury bills.....		½	
Certificates of indebtedness.....	1¼	¾	
Insular bonds, Puerto Rican.....	11	10	
Farm loan bonds.....	4		
Consolidated farm loan bonds.....		16½	
Collateral trust debentures.....	10	18	
Federal Farm Mortgage Corporation bonds.....		23	
Home Owners' Loan Corporation bonds.....		10	
Reconstruction Finance Corporation notes.....		14	
Total.....	2,831,966½	9,159,234¾	42,118,198,870
Stamps:			<i>Subjects</i>
Customs.....	119,700	145,365	4,537,300
Internal revenue:			
United States.....	93,854,696½	108,633,986½	9,500,659,758
Philippine Islands.....		189,425	22,291,584
Puerto Rican.....	419,350	423,200	30,403,000
Virgin Islands.....	38	525	52,500
District of Columbia.....		22,440	4,488,000
Specimens, United States.....	102½	127¾	3,238½
Postage stamps:			
United States.....	116,145,256	113,628,878	11,839,687,310
United States, surcharged "Canal Zone".....	16,800	15,750	1,575,000
Canal Zone.....	3,150	20,664	1,558,200
Philippine Islands.....	344,483	122,978	12,418,560
Specimens, United States.....	151¾	44¾	3,020
Proofs, United States.....		2	450
Postal Savings stamps.....	5,318	5,882	588,200
Total.....	210,909,045¾	223,209,265¾	21,418,266,120½

Deliveries of finished work in the fiscal years 1933 and 1934—Continued

	Sheets		Subjects
	1933	1934	
Miscellaneous:			
Checks.....	8,444,205	24,430,978	122,154,890
Warrants.....	58,260	50,440	243,020
Commissions.....	31,290 ³ / ₄	112,966	63,718
Certificates.....	4,348,704	3,907,372	17,531,207
Transportation requests.....	281,111	255,470	1,277,350
Liquor permits.....	2,032,125	156,937 ¹ / ₂	755,500
Other miscellaneous.....	147,126 ¹ / ₂	161,076 ¹ / ₄	2,722,412
Blank paper.....	1		
Specimens.....	127	1,120	5,648
Total.....	15,342,950 ¹ / ₄	29,076,359 ³ / ₄	144,753,745
Grand total.....	308,917,246 ¹ / ₂ ³ / ₄ ¹ / ₂	315,905,581 ³ / ₄ ¹ / ₂	

There was expended during the year for salaries and expenses \$7,101,598, as compared with \$7,840,291 in 1933. These expenditures are exclusive of \$311,221 and \$892,836 for 1934 and 1933, respectively, the amounts impounded under the provisions of sections 110 and 203 of the Economy Act. The following statement shows the appropriations, reimbursements, and expenditures for the fiscal years 1933 and 1934:

Appropriations, reimbursements, and expenditures for the fiscal years 1933 and 1934

	1933	1934	Increase (+) or decrease (-)
Appropriated by Congress, salaries and expenses.....	\$6,430,000.00	\$5,060,680.00	-\$1,369,320.00
Transferred from pay and allowances, Coast Guard.....		29,827.00	+29,827.00
Reimbursements to appropriation from other bureaus for work completed ¹	2,531,569.36	2,692,005.31	+160,435.95
Total.....	8,961,569.36	7,782,512.31	-1,179,057.05
Expended, salaries and expenses ²	7,840,291.57	7,101,598.56	-738,693.01
Unexpended balance (including impoundments).....	1,121,277.79	680,913.75	-440,364.04

¹ An additional amount of \$3,239.65, received from sale of by-products and useless property, was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

² Includes \$12,000 and \$8,000 transferred to Bureau of Standards for research work in the fiscal years 1933 and 1934, respectively; \$264,993.98 and \$238,485.42 transferred to retirement fund in the fiscal years 1933 and 1934, respectively.

Spoilage of currency was reduced from 2.59 percent for 1933 to 2.52 percent for 1934.

The following dies for new postage stamps and other work were engraved during the year:

UNITED STATES POSTAGE STAMPS

Issue	Denomination	Issue	Denomination
	<i>Cents</i>		<i>Cents</i>
National Recovery Administration.....	3	Wisconsin Tercentenary.....	3
General Kosciuszko.....	5	National Park, Yosemite (orders for 2 to 10 cent, inclusive, also received).....	1
Maryland Tercentenary.....	3	Air mail, Flight of Zeppelin to the Century of Progress Exposition.....	50
Mothers' Day.....	3	Air mail.....	6
Little America.....	3		
Byrd Expedition II.....	3		

PHILIPPINE POSTAGE STAMPS, ORDINARY

	<i>Centavos</i>		<i>Centavos</i>
Rizal.....	2	Fort Santiago.....	10
Woman with Palay.....	4	Salt Springs.....	12
Filipino Girl.....	6	Magellan's Landing.....	16
Pearl Fishing.....	8	Juan de la Cruz.....	20

The passage of the 40-hour week law for mechanics affected 769 employees of the Bureau. Inasmuch as 3,289 employees were not included in this legislation it was necessary to continue operating the plant on a 44-hour basis and to coordinate as effectively as possible the work of these two groups of employees.

The rotating furlough continued throughout the year, but schedules were changed frequently to meet conditions brought about by the receipt of new and increased orders for securities of various classes.

The greatest pressure for work during the year occurred in connection with checks, bonds, and postal savings certificates. All orders received were urgent and three shifts were frequently established until sufficient engraved stock was available. Much overtime work was necessary to meet delivery schedules. There was also considerable loss of time and extra expense in meeting orders as a result of changes in regular production routine in order to meet urgent orders.

The largest bond orders came from the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation, and aggregated (the orders totaling) more than 2,000,000 sheets. Special stamps were prepared for bottled distilled spirits, and a special issue of liquor stamps was ordered by the District of Columbia. In addition, certificates of indebtedness, Treasury notes, and bonds were printed in connection with the Treasury financing program. New models were prepared for gold and silver certificates and for Federal Reserve notes. The engraving work of a few denominations of silver certificates was completed before the end of the year and a small quantity was printed and delivered.

Production and distribution of Civil Works Administration checks required the employment of 50 temporary employees and the organization of three 8-hour shifts.

COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

The Committee on Enrollment and Disbarment of Attorneys and Agents, created by Department Circular No. 230, dated February 15, 1921, is responsible for the examination of applicants wishing to practice as attorneys, agents, or other representatives before the Treasury Department or offices thereof; and receives complaints, conducts hearings, and makes inquiries concerning violations of the regulations by enrolled practitioners. The conclusions of this committee in each case are submitted as recommendations to the Secretary of the Treasury.

During the fiscal year 1934, 1,329 applications for enrollment of attorneys and agents were approved and 4 were disapproved. In one case the applicant for enrollment was afforded a formal hearing by the committee.

On June 30, 1933, complaints were pending against 93 enrolled individuals, 48 new complaints were filed during the year, and 49 were disposed of by the Secretary, leaving 92 pending on June 30, 1934. In 16 cases the Secretary, on recommendation of the committee, accepted the answers of the respondents as sufficient and the complaints were dismissed. In each of 33 cases the committee, after formal hearing accorded the respondent, submitted its findings and recommenda-

tions to the Secretary, who disposed of them as follows: In 3 cases it was found that the charges were not proven and the complaints were dismissed; in 30 cases the charges were found proven in whole or in part and the Secretary imposed penalties—22 practitioners were disbarred from further practice before the Treasury Department, 4 were suspended from practice for various periods, and 4 were reprimanded.

It is the policy of the committee to give an enrolled attorney or agent opportunity to show cause why formal disbarment proceedings should not be instituted against him; 11 such cases occurred during the year.

Since the organization of the Committee on Enrollment and Disbarment, 36,241 applications for enrollment have been approved and 502 disapproved. One hundred and sixty-one practitioners have been disbarred from further practice before the Treasury Department, 114 have been suspended from practice for various periods, and 156 have been reprimanded. In 13 cases the order of disbarment has been terminated and the practitioner restored to good standing before the Department.

SECTION OF FINANCIAL AND ECONOMIC RESEARCH¹

The section, which includes the Office of Government Actuary, performs a combined research, editorial, actuarial, and service function for the Treasury, largely in the field of finance. Upon request or on the initiative of the section, studies and investigations in taxation, public debt, and other subjects in or related to the field of public finance are conducted, largely for use within the Department. Studies in taxation during the fiscal year were related especially to tax legislation passed during the period. The section engages also in estimating revenue receipts.

As in the past, the Annual Report of the Secretary of the Treasury was edited and in part prepared by the section, under the general supervision of the Under Secretary; the section also participated in the preparation and editing of Statistics of Income for 1932, and of other Treasury publications.

The monthly publication of daily yields of Government bonds and notes, and the monthly estimate of the population of the United States (appearing on the Circulation Statement of United States Money) were continued. A monthly index of yields of Treasury bonds was inaugurated during the fiscal year.

Service on various governmental committees was performed by members of the section, including the service of the Government Actuary on the Board of Government Actuaries in connection with the Civil Service retirement law.

¹ By order of the Secretary of the Treasury, dated Sept. 17, 1934, the Section of Financial and Economic Research was abolished. The same order created the Office of Director of Research and Statistics to exercise direct authority over and responsibility for all economic research, production, analysis, and publication of statistics in all branches of the Treasury Department. The Director is also the Chief of the Division of Research and Statistics (including the Office of the Government Actuary) which was created to absorb the duties theretofore assigned to the Section of Financial and Economic Research.

BUREAU OF INTERNAL REVENUE

General

Internal revenue collections.—Receipts from internal revenue, including agricultural adjustment taxes, during the fiscal years 1933 and 1934 were as follows:

Summary of internal revenue receipts for the fiscal years 1933 and 1934¹

[On basis of reports of collections, see p. 274]

Sources	1933	1934	Increase
Income Tax Unit:			
Corporation income tax ²	\$394, 217, 783. 93	\$397, 515, 851. 94	\$3, 298, 068. 01
Individual income tax.....	352, 573, 620. 18	419, 509, 487. 78	66, 935, 867. 60
Total.....	746, 791, 404. 11	817, 025, 339. 72	70, 233, 935. 61
Dividend tax.....		50, 229, 122. 97	50, 229, 122. 97
Excess profits tax.....		2, 630, 615. 56	2, 630, 615. 56
Total.....		869, 885, 078. 25	123, 093, 674. 14
Miscellaneous Tax Unit:			
Estate and gift taxes.....	34, 309, 723. 85	113, 138, 364. 10	78, 828, 640. 25
Tobacco manufacturers.....	402, 739, 059. 25	425, 168, 897. 04	22, 429, 837. 79
Sales (capital stock, stamp and excise, admission, communications, checks, oleomargarine, etc.).....	392, 238, 008. 12	633, 282, 270. 62	241, 044, 262. 50
Total.....	829, 286, 791. 22	1, 171, 589, 531. 76	342, 302, 740. 54
Agricultural adjustment tax.....		371, 422, 885. 64	371, 422, 885. 64
Alcoholic Tax Unit:			
Alcoholic liquor taxes:			
Received by collectors of internal revenue.....	43, 174, 316. 92	252, 333, 373. 97	209, 159, 057. 05
Deposited by collectors of customs.....	5, 505. 52	6, 577, 958. 65	6, 572, 453. 13
Total.....	43, 179, 822. 44	258, 911, 332. 62	215, 731, 510. 18
Miscellaneous receipts (prohibition, delinquent under repealed laws, etc.).....	581, 206. 53	430, 366. 25	150, 840. 28
Total collections.....	1, 619, 839, 224. 30	2, 672, 239, 194. 52	1, 052, 399, 970. 22

¹ In this summary tax receipts are classified according to the administrative organization for the audit of returns, i. e., the Income Tax Unit, the Miscellaneous Tax Unit which includes the Estate Tax Division, the Tobacco Division, the Sales Tax Division, the Processing Tax Division, and the Alcohol Tax Unit. A detailed statement of collections appears in table 7, p. 317.

² Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$4,262.03 for 1933 and \$2,240.12 for 1934.

Refunds.—In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1934 were paid from the several appropriations as follows:

Refunding taxes illegally collected 1932 and prior years.....	\$402. 96
Refunding taxes illegally collected 1933 and prior years.....	7, 792, 909. 27
Refunding taxes illegally collected 1934 and prior years.....	38, 027, 006. 05
Total.....	45, 820, 318. 28
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue for refunds).....	1, 374, 404. 47
Grand total, all refunds (interest included).....	47, 194, 722. 75

In addition to the above amount, there were certain repayments as provided under specific appropriations which were not refunds of taxes erroneously paid under our present internal revenue laws. The redemption of stamps represents the return to the Government of stamps purchased by the taxpayer in excess of his requirements. The stamps so redeemed during the fiscal year, including interest, totaled \$1,479,237.36.

Number of claims, amount refunded, and interest allowed on each class of tax during the fiscal year 1934

Appropriation and class of tax	Number of claims	Amount refunded ¹	Interest allowed
"Refunding taxes illegally collected", for the fiscal year 1932 and prior years, 1933 and prior years, and 1934 and prior years:			
Income taxes.....	65,495	\$40,810,312.65	\$11,754,027.39
Miscellaneous internal revenue:			
Capital stock.....	720	128,401.07	30,320.16
Estate and gift.....	1,067	3,386,790.93	395,406.14
Sales.....	1,837	1,334,895.84	407,124.62
Spirits and narcotics.....	638	46,407.29	992.52
Tobacco.....	13	637.92	15.76
Miscellaneous.....	288	112,872.58	20,197.18
Total.....	70,058	45,820,318.28	12,608,083.77
Agricultural adjustment taxes.....	8,320	1,374,404.47	2,685.57
Grand total, all refunds.....	78,378	47,194,722.75	12,610,769.34
Repayments (not refunds of taxes erroneously collected):			
Redemption of stamps:			
Tobacco.....	1,213	902,946.64	-----
Spirits and narcotics.....	3,064	83,520.82	184.16
Miscellaneous.....	8,566	492,769.90	51,954.09
Total.....	12,843	1,479,237.36	52,138.25

¹ Including interest.

If the tax refunds during the year on account of erroneous or illegal collections for 1934 and prior years, amounting to \$47,194,722.75, and payments for redemption of stamps, amounting to \$1,479,237.36, were deducted from the gross collections of \$2,672,239,194.52, the net collections for the fiscal year 1934 would be \$2,623,565,234.41. The gross collections, however, are used for comparative purposes in this report.

Additional assessments.—The additional assessments resulting from office audits and field investigations, which amounted to \$328,188,720.51, were as follows:

Additional assessments made during the fiscal year 1934, by class of tax

Class of tax	Amount
Income taxes.....	¹ \$279,971,171.04
Miscellaneous internal revenue:	
Estate.....	14,773,265.93
Gift.....	152,485.74
Tobacco.....	229,464.70
Sales (excise).....	3,418,745.54
Capital stock.....	207,179.81
Other miscellaneous.....	16,910,810.72
Total.....	² 35,691,952.44
Agricultural adjustment taxes.....	³ 12,525,597.03
Grand total.....	328,188,720.51

¹ Includes, for income taxes, \$247,327,330.04 from the Income Tax Unit and \$32,643,841 from the Accounts and Collections Unit. The assessments of the Income Tax Unit include \$53,296,583.68 made under the jeopardy provisions of secs. 279 and 280 of the Revenue Act of 1926 and sec. 273 of the Revenue Acts of 1928 and 1932.

² Includes, for miscellaneous internal revenue, \$22,463,679.44 from the Miscellaneous Tax Unit and \$13,228,273 from the Accounts and Collections Unit.

³ Includes, for agricultural adjustment taxes, \$905,912.03 from the Processing Tax Unit and \$11,619,685 from the Accounts and Collections Unit.

Cost of administration.—The total amount expended and obligated in administering tax laws during the fiscal year 1934 was \$31,370,404.12. This sum does not include the amount expended for refunding taxes illegally or erroneously collected, and for redemption of stamps, which is in no sense an administrative expense. The total revenue collected was \$2,672,239,194.52 of which \$2,300,816,308.88 represented internal revenue and \$371,422,885.64, agricultural adjustment taxes. Therefore, the cost of collecting each \$100 of the total revenue was \$1.17. Administration of the internal revenue laws cost \$28,826,225.73, as compared with \$30,031,722.98 during the fiscal year 1933. The cost of collecting each \$100 of internal revenue was \$1.25, as compared with \$1.85 for the fiscal year 1933. (The amounts expended by the Bureau of Industrial Alcohol in administering the liquor laws prior to consolidation with the Bureau of Internal Revenue, May 10, 1934, are not included in these figures.) The amount expended and obligated in administering the agricultural adjustment tax laws was \$2,544,178.39, or 69 cents for each \$100 of agricultural adjustment taxes collected.

Income Tax Unit

The Income Tax Unit is charged with the duty of auditing and closing all income tax returns except those filed on form 1040A. Returns filed on form 1040A (returns of individuals reporting income, chiefly from salaries and wages, of less than \$5,000) are audited in the collectors' offices under the supervision of the Accounts and Collections Unit.

Summary of work of the Income Tax Unit for the fiscal years 1933 and 1934

	Number	
	1933	1934
Returns on hand in Washington and in the field at beginning of year ¹	254, 771	325, 734
Returns received during year:		
Reopened and amended.....	112, 972	87, 252
Original.....	2, 080, 146	1, 920, 041
Total.....	2, 193, 118	2, 007, 293
Total to be disposed of.....	2, 447, 889	2, 333, 027
Returns closed during year: ²		
Additional assessments except jeopardy:		
Before final notice of deficiency.....	85, 628	84, 026
After final notice of deficiency: ³		
Agreement.....	3, 136	4, 339
Default.....	9, 657	7, 255
Total.....	98, 421	95, 620
Jeopardy assessments (subject to appeal).....	1, 595	1, 600
Certificates of overassessment.....	45, 986	34, 859
No change.....	1, 967, 582	1, 830, 018
Total closed.....	2, 113, 584	1, 962, 097
Returns not closed during year:		
On hand for audit in Washington and in the field at end of year.....	325, 734	363, 670
Awaiting action of taxpayer after mailing final notice of deficiency.....	2, 836	1, 913
Involved in appeals to Board on final 60 or 90-day notice of deficiency mailed during year.....	5, 735	5, 347
Total not closed.....	334, 305	370, 930

¹ This total does not include returns with respect to which final notices of deficiency (60 or 90-day letters) were mailed prior to the beginning of the year.

² Excludes returns closed through decisions of Board of Tax Appeals.

³ Includes some returns with respect to which final notices of deficiency (60 or 90-day letters) were mailed prior to the beginning of the year.

Additional revenue.—The total additional revenue made available for collection (exclusive of jeopardy assessments) was \$194,030,746.36 as compared with \$169,629,609.96 the previous fiscal year, an increase of \$24,401,136.40. The field forces of the Income Tax Unit secured agreements to the immediate assessment and collection of \$18,897,448.21, while \$175,133,298.15 was assessed after consideration in Washington.

The additional revenues are classified in the following table to show the amounts involved as additional tax, interest, and penalty, and also the procedure involved in reaching a settlement with the taxpayers.

Additional revenue made available for collection during the fiscal years 1933 and 1934, classified according to the tax, interest, and penalty, and the agreement procedure involved

	1933		1934	
	Amount	Percent	Amount	Percent
Tax.....	\$134,914,736.48	79.5	\$151,483,716.42	78.1
Interest.....	31,232,819.66	18.4	38,128,719.46	19.6
Penalty.....	2,003,206.42	1.2	2,284,213.67	1.2
Total.....	168,150,762.56	99.1	191,894,649.55	98.9
Rejected claims for abatement and credit.....	1,478,847.40	.9	2,136,086.81	1.1
Total additional revenue.....	169,629,609.96	100.0	194,030,746.36	100.0
Procedure involved in settlement:				
Mimeograph 3552 ¹	21,361,130.31	12.7	18,897,448.21	9.8
Regular procedure:				
Agreements executed by taxpayer with-				
out 60 or 90-day letters.....	39,754,168.16	23.7	41,742,943.05	21.8
Agreements executed by taxpayer sub-				
sequent to 60 or 90-day letters.....	10,653,592.10	6.3	38,503,162.99	20.1
Appeals not filed within 60 or 90-day				
period.....	27,751,240.03	16.5	23,420,736.50	12.2
Action of Board of Tax Appeals.....	68,630,631.96	40.8	69,330,358.80	36.1
Total.....	168,150,762.56	100.0	191,894,649.55	100.0

¹ The effect of Mimeograph 3552 is to shorten the interest period when the additional tax is agreed to by the taxpayer and field force. The above figures cover assessments made during periods June 1, 1932, to May 31, 1933, and June 1, 1933, to May 31, 1934.

In addition to the amount of revenue thus made available, additional taxes were also assessed under the jeopardy provisions of the several revenue acts, as follows:

Additional revenue assessed under the jeopardy provisions of revenue acts during the fiscal years 1933 and 1934¹

	1933	1934
Under bankruptcy and dissolution procedure.....	\$78,177,841.35	\$26,223,540.96
Returns believed to be fraudulently rendered.....	11,783,456.63	13,425,730.81
Total assessed.....	89,961,297.98	39,649,271.77
Interest.....	16,806,103.31	8,875,646.89
Penalties.....	3,128,595.28	4,771,665.02
Grand total.....	109,895,996.57	53,296,583.68

¹ The amounts shown in this table may or may not represent taxes upon which collectors can proceed to immediate collection, since the majority of jeopardy assessments are appealed to the Board of Tax Appeals.

Final notices of deficiency (60 or 90-day letters).—During the year 13,003 final notices of deficiency (60- or 90-day letters) were mailed by the Income Tax Unit, as compared with 17,772 for the previous fiscal period.

Petitions were filed with the Board of Tax Appeals involving 41 percent of the returns with respect to which 60- or 90-day letters had been issued. This compares with 37 percent (revised basis) during the fiscal year 1933.

The following table shows the number of tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1931 to 1934, inclusive:

Number of tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years 1931 to 1934, by tax years

Tax year	1931	1932	1933	1934	Tax year	1931	1932	1933	1934
1917-----	30	18	9	24	1927-----	3,164	849	175	172
1918-----	38	28	35	21	1928-----	5,643	1,493	298	223
1919-----	50	28	32	18	1929-----	378	5,107	1,827	589
1920-----	127	86	64	37	1930-----	5	269	3,576	1,632
1921-----	86	29	37	58	1931-----	1	4	236	2,023
1922-----	105	82	35	33	1932-----	-----	1	6	156
1923-----	174	66	37	60	1933-----	-----	-----	1	2
1924-----	452	108	52	76					
1925-----	617	161	65	95	Total-----	12,158	8,575	6,598	5,347
1926-----	1,288	246	113	128					

Claims and overassessments.—The following table shows the number of refund claims adjusted and the certificates of overassessment issued, together with the amounts of overassessments involved, during the fiscal years 1933 and 1934:

Refund claims adjusted and overassessments determined during the fiscal years 1933 and 1934

	1933	1934
Claims:	<i>Number</i>	<i>Number</i>
Pending at beginning of year-----	24,046	22,434
Filed during year-----	39,326	34,135
Total to be adjusted-----	63,372	56,569
Allowed in full or in part-----	27,147	25,641
Rejected-----	13,791	10,196
Total adjusted-----	40,938	35,837
Pending at end of year-----	22,434	20,732
Certificates of overassessment issued when no claim had been filed--	30,157	26,480
Amount of overassessments settled by:	<i>Amount</i>	<i>Amount</i>
Abatement-----	\$108,614,453.21	\$112,371,340.67
Credit-----	18,877,869.82	19,123,080.94
Refund-----	32,627,780.15	29,056,285.26
Total-----	160,120,103.18	160,550,706.87
Interest-----	10,379,441.26	11,754,027.39
Grand total-----	170,499,544.44	172,304,734.26

NOTE.—The amount involved in claims filed during the year was \$176,132,959.94 as compared with \$229,134,005.48 the preceding year. Of the claims adjusted during the year, the amounts rejected totaled \$113,340,642.51 as compared with \$170,934,417.94 the preceding year.

There were also allowed during the year 10,114 collectors' claims, of which 8,898 recommended abatements or credits and 1,216 recommended refunds. A collector's claim usually lists a number of items in favor of different taxpayers, and those settled during the year covered 13,590 items for abatement or credit and 42,128 for refund.

Returns on hand.—A comparative table of returns for all tax years on hand at the close of the past four years follows:

Returns on hand in the Income Tax Unit on June 30, 1931 to 1934, by tax years

Tax year	1931	1932	1933	1934	Tax year	1931	1932	1933	1934
1917.....	142	150	293	116	1927.....	5,061	3,713	2,939	634
1918.....	180	207	248	85	1928.....	10,172	4,380	2,632	1,033
1919.....	174	251	267	118	1929.....	237,868	10,496	5,236	3,246
1920.....	298	275	240	116	1930.....	106,491	209,921	9,929	4,298
1921.....	249	261	239	98	1931.....		22,142	208,111	9,522
1922.....	276	307	245	146	1932.....				297,803
1923.....	423	373	315	157	1933.....				45,421
1924.....	735	517	536	212					
1925.....	1,001	677	1,028	277	Total.....	364,700	254,771	325,734	363,670
1926.....	1,630	1,101	1,265	388					

¹ Figures are incomplete, since the preliminary work against the returns for the year just previous to the end of the fiscal year cannot be completed within that fiscal year.

Audit in Washington.—The following table presents an analysis of the returns, original and reopened, pending in the several divisions and sections of the Washington office:

Original and reopened returns under consideration in Washington, June 30, 1934, by tax years

Tax year	Audit Review Division and Conference Section						Valuation Division		Special Ad- just- ment Section	Total	
	Individual returns		Corporation returns		Consolidated returns						
	Original	Re- opened	Original	Re- opened	Original	Re- opened	Original	Re- opened	Re- opened	Original	Re- opened
1917.....		58		1		23	1	5	23	1	110
1918.....		31		2		20		5	17		75
1919.....		51		3		17		8	22		101
1920.....		25		6		23		9	34		97
1921.....		20		1		17		9	39		86
Total.....		185		13		100	1	36	135	1	469
1922.....		20		5	4	18	2	9	66	6	118
1923.....		18		4	4	18	2	11	80	6	131
1924.....	1	30	1	3	18	30	4	19	74	24	156
1925.....	2	29	2	7	19	36	14	13	104	37	189
1926.....	2	52	2	19	29	66	20	19	110	53	266
1927.....	3	161	5	41	39	95	30	28	105	77	430
1928.....	6	222	6	68	50	147	42	50	216	104	703
1929.....	179	903	40	179	127	214	63	100	428	409	1,824
1930.....	628	920	125	292	232	206	238	106	554	1,223	2,078
Total.....	821	2,355	181	618	522	830	415	355	1,737	1,939	5,895
1931.....	2,750	1,182	600	264	461	140	604	90	831	4,415	2,507
1932.....	6,695	519	1,638	98	1,185	43	1,323	66	540	10,841	1,266
1933.....	202	36	100	9	73	4	11		15	386	64
Total.....	9,647	1,737	2,338	371	1,719	187	1,938	156	1,386	15,642	3,837
Grand total.....	10,468	4,277	2,519	1,002	2,241	1,117	2,354	547	3,258	17,582	10,201

Audit in the field.—On June 30, 1934, there were 310,566 returns for all years pending for verification in the offices of the 38 field divisions of the Income Tax Unit, compared with 230,119 returns on hand June 30, 1933.

Changes in tax liability were recommended by the field forces in 137,682 returns, or 26 percent of the 527,517 returns disposed of by the field during the year. On 110,590 returns, or 80 percent of those changed, taxpayers agreed with revenue agents' conclusions. The total additional tax recommended by revenue agents during the fiscal year was \$203,510,465.96, compared with \$209,560,777.80 the preceding fiscal year.

The technical staff

Effective November 16, 1933, the Commissioner of Internal Revenue abolished the special advisory committee and created in lieu thereof the technical staff. The following represents the results of the settlement work conducted by these two settlement agencies during the fiscal year 1934:

On July 1, 1933, the special advisory committee had on hand a total of 7,652 docketed cases pending before the United States Board of Tax Appeals. During the period from July 1, 1933, to November 15, 1933, it considered to a conclusion 2,333 Board cases and recommended for settlement 1,410 Board cases, or 60 percent thereof. The deficiency proposed on cases recommended for settlement by the committee during this period was \$37,352,377.57 and the recomputed deficiency (without eliminating the enforced credit in estate tax cases) was \$7,680,868.25.

On November 16, 1933, the staff took over 5,970 docketed Board cases. During the period from November 16, 1933, to June 30, 1934, it considered to a conclusion 3,410 Board cases, and recommended for settlement 2,135 Board cases, or 63 percent thereof. The deficiency proposed on cases recommended for settlement by the staff from November 16, 1933, to June 30, 1934, was \$36,755,176.44; and the recomputed deficiency (eliminating the enforced credit in estate tax cases) was \$20,454,996.51.

Miscellaneous Tax Unit

The Miscellaneous Tax Unit is charged with the administration of all internal revenue taxes, other than those applicable to incomes and alcoholic liquors, as well as agricultural adjustment taxes. The unit is composed of five divisions, namely, Estate Tax Division, Sales Tax Division, Tobacco Division, Processing Tax Division, and Silver Tax Division. A force operating in the field is engaged solely in investigating matters affecting the miscellaneous taxes. There has been a substantial increase in the personnel of the Miscellaneous Tax Unit, made necessary by additional work in connection with the administration of the processing and related taxes, the capital stock tax, the silver tax, and other miscellaneous taxes imposed under laws recently enacted.

Estate Tax Division.—Estate tax collections amounted to \$103,985,288.04, an increase of \$74,292,226.15 over the collections for the preceding year. This increase is due primarily to the additional estate tax imposed under the Revenue Act of 1932. Gift tax collections amounted to \$9,153,076.06, an increase of \$4,536,414.10 over the

preceding year. The collection of approximately \$7,000,000 of deficiencies asserted in estate and gift taxes was stayed by the filing of appeals with the United States Board of Tax Appeals.

The Revenue Act of 1932 lowered the exemption applicable to estates in the case of residents from \$100,000 to \$50,000. Chiefly as a result of the lowered exemption there were 11,210 estate tax returns filed during the year 1934, an increase of 2,706 over the number filed during the preceding year. There were filed 3,619 gift tax returns, which represented an increase over the preceding year of 1,909 returns.

The administrative work of investigating and auditing returns of estate and gift taxes is shown in the summary which follows:

Summary of investigation and audit of estate tax and gift tax returns for the fiscal years 1933 and 1934

	Estate tax		Gift tax	
	1933	1934	1933	1934
Returns in field:				
On hand at beginning of year	2, 118	1, 987		1, 068
Received for investigation	7, 632	10, 410	1, 397	1, 046
Total to be disposed of	9, 750	12, 377	1, 397	2, 113
Major reports submitted by field force	7, 783	8, 928	329	1, 440
On hand at end of year	1, 967	3, 449	1, 068	673
Returns in Bureau:				
On hand at beginning of year	5, 523	4, 587		1, 706
Received	8, 504	11, 210	1, 710	3, 619
Reopened		867		
Total to be disposed of	14, 027	16, 664	1, 710	5, 325
Closed (assessment made)	9, 440	10, 176	4	2, 034
On hand at end of year	4, 587	6, 488	1, 706	3, 291
Protest letters of taxpayers as a result of tax determined by audit:				
On hand at beginning of year	139	98		
Received	2, 137	864		25
Total to be disposed of	2, 276	962		25
Disposed of by Estate Tax Division	2, 178	726		9
On hand at end of year	98	236		16
Final and conclusive agreements (sec. 606 of the Revenue Act of 1928):				
On hand at beginning of year	216	288		
Cases received for agreements	386	132		
Total to be disposed of	602	420		
Closed	314	417		
On hand at end of year	288	3		
Cases adjudicated by the Board of Tax Appeals	297	243		

¹ This figure is included in the 10,176 returns closed, shown above.

As a result of the audit of estate tax returns, deficiencies in tax aggregating \$13,185,549.91 were assessed, such deficiencies being attributable to approximately 52.5 percent of the cases closed. Deficiencies in gift tax amounting to \$138,097.51 were assessed. The refunds of estate and gift taxes amounted to \$2,991,384.79 (exclusive of interest), and taxes were abated in the amount of \$61,130,238.15. Substantially all of the abatements of estate tax resulted from the allowance of credit for State estate, inheritance, legacy, or succession

taxes. In these cases the Federal estate tax had been assessed either at the time the return was filed, or later for the purpose of protecting the interests of the Government because the evidence required to substantiate the credit had not been filed by the end of the statutory period provided for the assessment of the tax. A summary of refund and abatement claims follows:

Estate tax and gift tax claims on hand, received and disposed of during the fiscal year 1934

	Estate tax claims				Gift tax claims			
	Refund		Abatement		Refund		Abatement	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Claims filed:								
On hand July 1, 1933.....	219	\$6,504,801.50	6	\$14,680.55	1	\$8,654.40		
Received during year.....	646	2,583,305.20	364	29,711,713.82	14	11,615.55	4	\$6,357.83
Total to be disposed of.....	865	9,093,106.70	370	29,726,394.37	15	20,269.95	4	6,357.33
Allowed.....	591	2,509,778.81	365	29,724,421.09	5	3,837.16	4	6,357.83
Rejected.....	118	3,401,820.35			1	5,708.18		
Total disposed of.....	709	5,911,599.16	365	29,724,421.09	6	12,545.34	4	6,357.33
On hand June 30, 1934.....	156	3,181,507.54	5	1,973.28	9	7,724.61		
No claims filed, overassessments allowed.....	444	472,911.03	270	31,383,102.14	19	4,857.79	4	16,357.09
Interest allowed.....		389,895.83				347.27		
Additional 2 percent interest ¹	8	5,163.04						
Total amount allowed, including interest.....	1,043	3,377,748.71	635	61,107,523.23	24	9,042.22	8	22,714.92

¹ As provided by the act of Mar. 3, 1933.

Sales Tax Division.—The yield from the taxes administered in the Sales Tax Division amounted to \$633,282,185.22, an increase over the preceding year of approximately \$241,000,000. These figures do not include the taxes relating to distilled spirits, wines, and fermented liquors, since the alcoholic liquor taxes are now administered by the Alcohol Tax Unit of the Bureau. The increase in collections is due principally to the imposition of the capital stock tax and to larger returns of manufacturer's excise taxes, stamp taxes, tax on checks, tax on electrical energy, and taxes on telegraph, telephone, cable, and radio messages.

A comparison of the taxes collected by the Sales Tax Division during the fiscal years 1933 and 1934, and the sources of those taxes, are shown in the table which follows:

Miscellaneous taxes collected during the fiscal years 1933 and 1934

Source	1933	1934	Increase (+) or decrease (—)
Documentary stamps, including playing cards:			
Bonds of indebtedness, capital stock issues, etc.....	\$16,034,755.59	\$16,259,304.76	+\$224,549.17
Capital stock sales or transfers.....	33,188,494.94	38,065,999.47	+4,877,504.53
Sales of produce (future delivery).....	4,206,597.74	7,847,743.08	+3,641,145.34
Playing cards.....	3,908,354.20	4,406,384.68	+498,030.48
Total.....	57,338,202.47	66,579,431.99	+9,241,229.52

Miscellaneous taxes collected during the fiscal years 1933 and 1934—Continued

Source	1933	1934	Increase (+) or decrease (-)
Oleomargarine stamp and special taxes.....	\$1,347,190.45	\$1,476,230.32	+\$129,039.87
Adulterated and process or renovated butter, filled cheese and mixed flour.....	15,511.97	14,984.59	-527.38
Total.....	1,362,702.42	1,491,214.91	+128,512.49
Manufacturer's excise taxes (title IV, Revenue Act of 1932).....	219,188,686.92	356,850,559.07	+137,661,872.15
Transportation of oil by pipe line.....	7,467,297.50	10,379,369.59	+2,912,072.09
Electrical energy.....	28,562,739.33	33,134,407.26	+4,571,667.93
Telegraph, telephone, cable, and radio messages, etc.....	13,734,173.58	18,094,685.26	+4,360,511.68
Leased wires, etc. (telegraph and telephone).....	830,582.59	1,156,114.59	+325,532.00
Safe-deposit boxes.....	2,365,040.83	2,715,850.67	+350,809.84
Checks.....	38,456,493.49	41,383,198.66	+2,926,705.17
Total.....	310,605,014.24	463,714,185.10	+153,109,170.86
Admissions.....	15,520,512.30	14,613,414.42	-907,097.88
Dues and initiation fees.....	6,679,260.95	5,986,150.46	-693,110.49
Total.....	22,199,773.25	20,599,564.88	-1,600,208.37
Pistols and revolvers.....	35,388.80	52,980.41	+17,591.52
Narcotics.....	457,067.63	495,270.18	+38,202.55
Yachts and boats.....	239,859.22	180,672.98	-59,186.24
Delinquent under repealed laws.....	44,612.64	520.64	-44,092.00
Total.....	776,928.38	729,444.21	-47,484.17
Capital stock.....		80,168,344.13	+80,168,344.13
Total miscellaneous taxes.....	392,282,620.76	633,282,185.22	+240,999,564.46

The claims for refund and abatement of taxes received and adjusted in the Sales Tax Division during the fiscal years 1933 and 1934 are shown in the table which follows:

Claims for refund and abatement received and disposed of during the fiscal years 1933 and 1934

	1933	1934
On hand at beginning of year.....	<i>Number</i> 3,283	<i>Number</i> 8,881
Received or reopened.....	39,407	29,531
Total.....	42,690	38,412
Transferred to Bureau of Industrial Alcohol, Dec. 13, 1933.....		3,173
Total to be disposed of.....	42,690	35,239
Adjusted.....	33,809	28,122
On hand at end of year.....	8,881	7,117
Claims allowed.....	<i>Amount</i> \$4,856,797.72	<i>Amount</i> \$4,402,950.35
Interest included in refunds.....	694,285.98	510,206.32

There were 9,041 sales tax credit cases, totaling \$1,927,597.94, on hand at the beginning of the year; 17,891 cases amounting to \$3,982,614.23 were received; 18,663 cases aggregating \$2,770,365.88 were disposed of, leaving on hand at the end of the year 8,269 sales tax credit cases amounting to \$3,139,846.29.

A total of \$673,460,413.37, representing 1,803,570 items, was approved by the Commissioner on miscellaneous assessment lists. The

miscellaneous tax lists do not include the processing and related taxes, or the taxes collected by the sale of stamps. There was included in these lists a total of \$22,463,679.44, representing 50,180 additional assessments resulting from office audit and field investigation. The interest paid and assessed on the miscellaneous tax lists amounted to \$1,898,607.61.

During the year there were received and examined 1,288,348 returns filed by taxpayers in connection with the taxes administered in the Sales Tax Division, not including the capital stock tax returns. There were received in the same period returns of capital stock by corporations as follows: 371,496 taxable domestic returns; 115,092 nontaxable domestic returns; 272 taxable foreign returns and 37 nontaxable foreign returns. The total capital stock returns filed numbered 486,897, of which approximately 150,000 had been examined at the end of the year and closed.

The number of offers in compromise submitted in settlement of liabilities incurred in connection with sales, tobacco, estate, gift, spirits, narcotics, capital stock, and miscellaneous stamp and special taxes, and the aggregate amounts thereof, received and disposed of are shown in the table which follows:

Offers in compromise received and disposed of during the fiscal years 1933 and 1934

	1933		1934	
	Number	Amount	Number	Amount
On hand at beginning of year.....	1, 532	\$116, 277. 73	9, 898	\$391, 287. 95
Received during year.....	17, 194	689, 054. 41	25, 168	627, 182. 48
Total to be disposed of.....	18, 726	805, 332. 14	35, 066	1, 018, 470. 43
Accepted.....	7, 751	327, 629. 89	23, 242	389, 894. 83
Rejected.....	715	52, 259. 70	926	83, 418. 71
Withdrawn.....	362	34, 154. 60	6	235. 00
Transferred to Bureau of Industrial Alcohol ¹			6, 027	79, 750. 99
Total disposed of.....	8, 828	414, 044. 19	30, 201	553, 299. 53
On hand at end of year.....	9, 898	391, 287. 95	4, 865	465, 170. 90

¹ The duties and functions of the Miscellaneous Tax Unit relating to alcoholic liquor offers in compromise were transferred to the Bureau of Industrial Alcohol on Dec. 13, 1933.

Tobacco Division.—The collections from tobacco taxes amounted to \$425,168,897.04, which reflected an increase of \$22,429,837.79, or 5.57 percent, over the previous year. The sources of the taxes collected on the various tobacco products are shown in table 8, page 319.

Processing Tax Division.—The total collections from processing, compensating, and floor stock taxes imposed under the Agricultural Adjustment Act during the year amounted to \$371,422,885.64. The amount of tax liability due is somewhat in excess of actual collections, as many taxpayers availed themselves of the privilege provided by the act of securing extensions of time of from 30 to 90 days, within which to make payment of the tax. A summary of the

taxes imposed under the Agricultural Adjustment Act, collected during the year, is shown in the table which follows:

Collections of processing and related taxes by commodities, fiscal year 1934¹

Commodity	Processing	Compensating	Floor tax (wholesale)	Floor tax (retail)	Total
Wheat.....	\$104,038,634.96	\$20,774.75	\$10,941,402.43	\$2,620,362.68	\$117,621,174.82
Cotton.....	85,713,359.52	1,086,773.45	46,375,040.40	11,592,059.27	144,767,232.64
Corn.....	3,413,305.32	18,450.05	982,676.73	81,761.64	4,496,193.74
Hogs.....	70,716,192.12	33,289.21	6,166,969.51	118,160.40	77,034,611.24
Tobacco.....	15,873,985.81	155,209.07	1,814,629.01	244,602.16	18,088,426.05
Paper and jute.....	5,251,648.11	916,342.01	3,006,960.26	69,880.40	9,244,830.78
Sugarcane and sugar beets.....	140,020.78	30,395.59	-----	-----	170,416.37
Total.....	285,007,125.84	2,370,859.32	69,318,073.93	14,726,826.55	371,422,885.64

¹ Processing taxes were levied under the Agricultural Adjustment Act on the dates indicated: Wheat July 9, 1933; cotton, Aug. 1, 1933; tobacco, Oct. 1, 1933; field corn, Nov. 5, 1933; hogs, Nov. 5, 1933; paper and jute, Dec. 1, 1933; and sugar, June 8, 1934.

The returns of processing tax, compensating tax, and floor stock tax filed during the year are shown in the following table:

Number of processing and related tax returns filed by commodities, fiscal year 1934

Commodity	Processing	Compensating	Floor tax (wholesale)	Floor tax (retail)	Total
Wheat.....	42,616	5,305	65,451	206,998	320,370
Cotton.....	11,248	38,106	47,646	247,912	344,912
Corn.....	53,122	2,633	21,866	107,186	184,807
Hogs.....	117,228	1,634	16,554	78,438	213,854
Tobacco.....	41,076	1,965	12,671	197,955	253,667
Paper and jute.....	1,199	2,032	10,430	11,352	25,013
Sugarcane and sugar beets.....	-----	128	41	7	176
Total.....	266,489	51,803	174,659	849,848	1,342,799

In addition to the general provisions of internal revenue laws relative to claims for refund, abatement, or credit, the Agricultural Adjustment Act, as amended, specifically provides for the refund or credit of taxes paid with respect to articles delivered for charitable distribution or use and for the refund of taxes paid with respect to articles exported.

An analysis of all claims received and disposed of during the year in connection with the taxes imposed under the Agricultural Adjustment Act is shown in the table which follows:

Claims received, disposed of, and on hand during the fiscal year 1934

Kind	Received		Allowed		Rejected		On hand June 30, 1934	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Refund:								
Export.....	22,229	\$7,463,126.64	6,323	\$1,153,279.71	324	\$145,342.49	15,582	\$6,164,504.44
Charitable.....	8,919	2,140,049.54	2,090	620,118.59	372	231,524.68	6,457	1,288,406.27
Other.....	8,385	2,220,763.27	4,813	187,966.38	951	469,676.64	2,621	1,563,120.25
Credit.....	2,083	1,471,403.78	179	5,136.11	487	382,318.57	1,417	1,083,949.10
Abatement.....	3,586	13,975,874.14	1,463	1,300,520.51	232	617,503.48	1,891	12,057,850.15
Uncollectible.....	76	2,546.61	10	165.04	-----	-----	66	2,381.57
Total.....	45,278	27,273,763.98	14,878	3,267,186.34	2,366	1,846,365.86	28,034	22,160,211.78

The offers in compromise submitted during the year in settlement of the liabilities incurred under the Agricultural Adjustment Act totaled 684 and amounted to \$35,945.14.

During the year a total of \$332,733,693.67, representing 1,351,230 items, was approved by the Commissioner on the processing tax assessment lists. Included in this amount was \$905,912.03, representing 835 additional assessments resulting from office audit and field investigation. The interest assessed on the processing tax lists amounted to \$79,902.85.

Silver Tax Division.—A division is being organized to administer the silver tax, which became effective May 15, 1934, and a force will be functioning in sufficient time to audit returns when filed in accordance with the regulations, and to adjust claims and furnish rulings.

Alcohol Tax Unit

On December 5, 1933, the effective date of the twenty-first amendment to the Constitution, the functions of the Bureau of Industrial Alcohol were transferred to the Bureau of Internal Revenue and the personnel of the Bureau was placed under the Commissioner of Internal Revenue. These transfers were made by Treasury Decision 4410, in accordance with the authority contained in section 4 of the act of March 3, 1927. The Bureau of Industrial Alcohol was continued for the time being as a unit of the Bureau of Internal Revenue.

By Executive order the President, on March 10, 1934, under authority of section 16 of the act of March 3, 1933, abolished the Bureau of Industrial Alcohol and the office of Commissioner of Industrial Alcohol and transferred the functions and duties, as well as the personnel of the Bureau of Industrial Alcohol, to the Bureau of Internal Revenue. By the same Executive order the functions and personnel of the Alcoholic Beverage Unit of the Division of Investigation, Department of Justice, except those employed in the Taxes and Penalties Section of that unit, were transferred to the Bureau of Internal Revenue. Under the statute this Executive order was required to be transmitted to the Congress and could not take effect until 60 days after it was so transmitted, unless otherwise determined in accordance with law. No action was taken by the Congress in respect of this Executive order, and it accordingly took effect on May 10, 1934.

On May 10, 1934, Treasury Decision 4432 established in the Bureau of Internal Revenue the Alcohol Tax Unit. This unit was charged with the administration of internal revenue laws relating to the supervision of production and warehousing, and the tax payment of distilled spirits, alcohol, wines, fermented liquors, cereal beverages, and denatured alcohol. All functions relating to the production, custody, and supervision of these products, together with the inquiries and investigations relating to returns for occupational taxes and the detection of violations of laws relating to these products, remain with the local supervisors. The receipt and accounting for taxes continued as a function of the collectors of internal revenue.

The 12 field districts of the Bureau of Industrial Alcohol, each under the direction of a district supervisor, were continued. The 23 local offices of the Alcoholic Beverage Unit were also continued,

each under the direction of an acting investigator in charge. The 12 field districts are being rearranged into 15 districts with 62 branch offices. The 23 local offices transferred from the Alcoholic Beverage Unit will be merged with the 62 branch offices when these branch offices are established. Each of the branch offices will be under the direction of an investigator in charge and will function as enforcement agencies for the detection and suppression of violations of laws relating to spirits, wines, and beer.

The Alcohol Tax Unit in Bureau headquarters was placed in charge of a deputy commissioner of internal revenue, with two assistant deputy commissioners. One assistant deputy commissioner will have supervision of the permissive activities of the unit, and one assistant deputy commissioner is charged with the duties relating to the enforcement of the liquor laws.

Five major divisions were set up in Bureau headquarters in the Alcohol Tax Unit: The Technical Division; the Audit Division; the Enforcement and Investigative Division; the Field Inspection Division; and the Plant Control Division.

The Technical Division supervises the chemical laboratories of the Bureau and passes upon plans and surveys of distilleries, bonded warehouses, breweries, and wineries, to determine whether all requirements of law and regulations are complied with.

The Audit Division examines and adjusts the accounts of alcohol and other distilled spirits, rectified spirits, wine, and beer, and has general supervision over assessments, claims, and offers in compromise relating to taxes on these products.

The Enforcement and Investigative Division directs the operations of investigators and inspectors in the detection and prosecution of persons violating the internal revenue laws relating to distilled spirits, wine, and beer. It is contemplated that there will be approximately 1,800 field agents in this force.

The Field Inspection Division examines the offices of field supervisors and branch officers with respect to procedure and management. There are at present nine field office inspectors in this division.

Inspectors operating under the Plant Control Division examine distilleries, alcohol and denaturing plants and warehouses, wineries, breweries, and rectifying plants to determine whether they are complying with the requirements of the laws and regulations. There are at present 34 plant-control inspectors.

Accounts and Collections Unit

The Accounts and Collections Unit, which is the central administrative organization for the 64 collection districts, is divided into 3 divisions: The Collection Accounting Division; the Collectors' Personnel, Equipment, and Space Division; and the Disbursement Accounting Division.

There were filed in the collectors' offices during the year, 9,144,268 tax returns, compared with 7,288,080 for the previous year, an increase of 1,856,188. Of the total tax returns filed in 1934, there were 4,933,376 income tax returns compared with 5,166,091 filed during the previous year, a decrease of 232,715.

Approximately 2,300,000 income tax returns of individuals on form 1040-A were audited and closed in collectors' offices during the year, and 4,140,634 information returns were verified. In connection with this audit work 44,954 income tax returns were investigated.

A total of 9,351,968,124 revenue stamps, valued at \$833,901,971.05, was issued to collectors of internal revenue and the Postmaster General, compared with 8,415,413,120 stamps, valued at \$565,354,578.51, issued during the fiscal year 1933. Stamps returned by collectors and by the Postmaster General amounted to \$52,946,424.83, compared with \$5,698,164.98 for 1933. The repeal of the eighteenth amendment to the Constitution was mainly responsible for the large increase in the number and value of stamps issued to collectors and the stamps returned by collectors to the Bureau.

After the appropriate administrative procedure, collectors of internal revenue transmitted to the Bureau, or otherwise disposed of, 151,470 claims as compared with 110,519 during 1933, an increase of 40,951. The number of claims on hand at the close of the fiscal year 1934 was 6,878, compared with 2,396 at the close of the previous fiscal year. The large increase in the number of claims on hand at the end of the year was due principally to necessary correspondence of collectors with processing taxpayers for additional information before the claims could be forwarded to the Bureau.

During the year field deputy collectors made 532,609 revenue-producing investigations in connection with the verification of tax returns, the discovery of delinquent taxpayers and warrants for distraint. The total amount of tax involved in these investigations was \$57,491,799, including \$44,588,643 collected and \$12,903,156 reported for assessment. The amounts involved for the various types of work were:

Additional taxes collected and reported for assessment by collectors' field forces during the fiscal year 1934

	Collected	Reported for assessment
Verification of tax returns.....	\$3,028,888	\$3,696,757
Delinquent taxpayers.....	14,603,119	9,206,399
Warrants for distraint.....	26,956,636	
Total.....	44,588,643	12,903,156

There were 103,808 warrants for distraint served by deputy collectors during the year, and on June 30, 1934, there were 52,425 warrants in the hands of the field forces for collection as compared with 27,434 on June 30, 1933.

Special attention has been given to the discovery of the various classes of delinquent taxes and to the collection of back income taxes. That these efforts have been successful is evidenced by the fact that the total income tax collections during the year, relating to other than current taxable periods (back taxes) amounted to \$140,586,953.02, which is \$30,586,953.02 in excess of the amount which it was originally anticipated would be collected. After the Director of the Budget released \$2,885,799 to assist in carrying out the program for the speedy collection of back taxes, the Treasury made another estimate increasing to \$130,000,000 the probable amount of back tax collections.

The supervisors of accounts and collections submitted 100 reports covering their examinations of the accounts of the various collectors'

offices compared with 120 reports submitted during 1933. With the exception of two districts, every collector's office was examined at least once and most of them twice during the year. During the year these officers installed in office 59 new collectors and 6 acting collectors.

Collectors' Personnel, Equipment, and Space Division.—At the beginning of the fiscal year 1934 there was in the Internal Revenue Collection Service engaged on regular internal revenue work a total authorized force, including collectors, of 4,571 employees at an annual basic salary rate of \$10,022,701. On July 15, 1933, a reduction of 242 positions was made in the total authorized collectors' personnel. On October 2, 1933, 190 of these positions were restored in connection with a special drive inaugurated for the collection of back taxes and 82 additional positions were later authorized as a further aid in the prosecution of the delinquent tax drive, to provide needed assistance in connection with the increased work as the result of repeal of the eighteenth amendment, and to aid collectors in handling the increased work incident to the many new taxes. At the close of the fiscal year there was a total authorized force, including collectors, of 4,601 employees at an annual basic salary rate of \$9,654,580. It will be observed that there was a net increase of only 30 in the total number of positions although there was a decrease of \$368,121 in the annual basic salary rate. The decrease in the annual rate is due to the large turn-over in the force during the year and the fact that all appointments have been made at the initial salary rates in the respective grades.

During the year a total of \$163,474.70 was expended from the internal revenue allotment for the employment of temporary personnel, compared with \$93,682.02 during the preceding fiscal year. The increase of \$69,792.68 in expenditures for temporary assistance during the year was occasioned chiefly by emergency conditions which arose in connection with the repeal of the eighteenth amendment. During the year the sum of \$1,720,133.89 (net) was expended for salaries of permanent and temporary office and field employees on the processing tax roll.

Considerable preliminary work was handled during the latter part of the year in connection with the setting up of a special section in collectors' offices in cotton-producing States to administer the tax collection provisions of the Bankhead Cotton Control Act. At the close of business June 30, 1934, collectors of such districts had been authorized to employ a total of 235 temporary office and field employees on the cotton tax roll to carry out the tax provisions of this act.

During the fiscal year the sum of \$115,969.24 was expended from the rental of quarters for collectors' offices and branch offices, compared with \$209,306.43 in the preceding fiscal year. The decrease of \$93,337.19 was brought about by the removal of several of the offices from commercial to Federal space and in certain instances through reduction in rental under existing leases.

Disbursement Accounting Division.—The Disbursement Accounting Division is charged with keeping the internal revenue appropriation accounts and expenditures, and is responsible for the administrative examination required by law of the accounts of 64 collectors of internal revenue and 38 internal revenue agents in charge of divi-

sions, including internal revenue salary accounts of the collector of customs at San Juan, Puerto Rico. The appropriation accounting work increased considerably during the year by reason of the bureau's administrative duties in connection with assessing and collecting the processing taxes.

Office of the General Counsel

Under the provisions of section 512 of the Revenue Act of 1934, the office of General Counsel for the Department of the Treasury, and the office of Assistant General Counsel for the Bureau of Internal Revenue were created. The incumbents qualified and took office on June 20, 1934, at which time the office of General Counsel for the Bureau of Internal Revenue was abolished.

General Counsel's Committee.—On July 5, 1933, a committee was organized in the office of the General Counsel for the Bureau of Internal Revenue known as the "General Counsel's Committee", and composed of six members, one of whom was the General Counsel. The purpose of this committee is to facilitate and expedite the rendering of final decisions in cases and at the same time to coordinate rulings so that conflicting results in similar cases in different sections of the office would be minimized. During the fiscal year just closed the committee received 286 cases and closed 274, leaving 12 cases pending on June 30, 1934.

Civil Division.—The Civil Division, in cooperation with, and at the request of the Department of Justice and the various United States attorneys, assists in handling civil internal revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. Except in bankruptcy and receivership cases, and cases arising in the Court of Claims, the actual trials of such cases and the arguments upon appeals are now conducted by the Department of Justice pursuant to the President's Executive order of June 10, 1933. The Division's major activities during the fiscal year are shown in the following tables:

Civil cases received and disposed of during the fiscal year 1934¹

	Pending July 1, 1933	Received during year	Closed during year	Pending July 1, 1934
In court.....	2,935	716	965	2,686
For suit by the United States.....	212	109	116	205
Lien cases in court.....	1,072	843	705	1,210
Total.....	4,219	1,668	1,786	4,101

¹ Excludes bankruptcy, receivership, insolvency, compromise, and liquor cases.

Civil cases pending in courts July 1, 1933 and 1934¹

Courts	July 1, 1933	July 1, 1934
District courts.....	1,909	1,877
Circuit courts of appeals.....	116	125
Court of Claims.....	687	576
Supreme Court.....	25	5
State courts and miscellaneous.....	49	17
Pending payment of judgment claims.....	149	86
Total.....	2,935	2,686

¹ Excludes bankruptcy, receivership, insolvency, compromise, and liquor cases

Offers in compromise of pending suits received during the year numbered 51. Compromise offers disposed of, including those pending at the beginning of the fiscal year, numbered 45, of which 16 were accepted and 29 were rejected. The total amount of taxes sought to be recovered in cases finally compromised was \$538,515.02, and the sum of \$73,452.67 was secured.

The number of cases tried or decided during the fiscal year is shown in the following table:

Tax cases tried and decided by the Federal courts during the fiscal year 1934

	Cases tried	Cases decided			Total
		For Government	Against Government	Partly for and partly against Government	
District courts.....	165	169	78	20	267
Circuit courts of appeals.....	37	54	20	0	74
Court of Claims.....	78	47	14	3	64
Supreme Court.....	5	4	4	1	9
Total.....	285	274	116	24	414

The work of the division for the fiscal year 1934, in bankruptcy and receivership cases, is summarized as follows:

Bankruptcy and receivership cases closed during the fiscal year 1934

Cases	Number
Pending July 1, 1933.....	2,174
Received during year.....	1,509
Total to be disposed of.....	3,683
Closed during year.....	1,585
Pending June 30, 1934.....	2,098

In the 1,585 cases closed, relating to bankruptcy and receivership, claims were filed in the amount of \$8,672,514.96, and the sum of \$1,848,214.76 was collected.

Interpretative Division.—This division is charged with the preparation of opinions relating to the administrative construction of internal revenue laws and, until July 1, 1934, with the framing of regulations to carry such laws into effect. The enactment by Congress of new legislation, such as the Revenue Act of 1934, the Liquor Taxing Act of 1934, the acts amending and supplementing the Agricultural Adjustment Act of 1933, increased the work of this division.

Review Division.—This division reviews cases involving refunds, credits, and abatements of internal revenue taxes. It prepares public decisions in accordance with Treasury Decision 4264 in all cases where the overassessments exceed \$20,000; prepares reports to the Joint Committee on Internal Revenue Taxation in cases involving credits and/or refunds in excess of \$75,000, as required by section 710 of the Revenue Act of 1928; and also participates in conferences

and negotiations in other bureau agencies involving proposed overpayments.

There were 779 cases disposed of during the year involving reductions in tax aggregating \$102,143,621.93. In 169 of these cases memoranda were prepared. The allowances were reduced by adjustments in this division in the amount of \$4,113,449.51. Some of the principles involved in these adjustments affected the disposition of other cases pending elsewhere in the Bureau. Public decisions were promulgated in 575 cases, and memoranda were submitted to the joint congressional committee in 39 cases.

As heretofore this division has regularly afforded conferences in cases in which issues appeared to require action contrary to the taxpayer's contentions.

Appeals Division.—Cases involving income, estate, and gift taxes filed with the Board of Tax Appeals are in the immediate charge of this division. During this fiscal year 9,582 cases were closed while 3,976 new cases were filed. At the end of the year there were pending 16 gift tax cases involving \$198,715; 449 estate tax cases involving \$60,160,922; and 12,009 income tax cases involving \$388,133,443; or a total of 12,474 cases involving \$448,493,080. Of this number 11,338 were pending before the Board and 1,136 were in appellate courts on appeal from Board decisions.

Cases filed with and closed before the Board of Tax Appeals during the fiscal years 1933 and 1934

Cases	1933		1934	
	Number	Amount	Number	Amount
Pending at beginning of year.....	20, 469	\$707, 265, 709. 56	18, 080	\$574, 257, 340
Filed and reopened during year.....	5, 997	229, 620, 213. 68	3, 976	83, 692, 291
Total to be disposed of.....	26, 466	936, 885, 923. 24	22, 056	657, 949, 631
Closed during year:				
By default, etc.....	1, 122		574	
By decision on merits.....	1, 537		1, 518	
By agreed settlement.....	5, 727		7, 490	
Total.....	8, 386	164, 409, 489. 40	9, 582	209, 456, 551
Pending at close of year.....	18, 080	772, 476, 433. 84	12, 474	448, 493, 080

¹ This sum includes duplications aggregating \$198,219,093 in amount representing deficiencies redetermined against transferees and subsidiary corporations in affiliated groups. This duplication is eliminated from the computations for the fiscal year 1934.

Penal Division.—The Penal Division, in cooperation with the Department of Justice and the various United States attorneys, passes upon criminal internal revenue cases; prepares opinions on liability for percentage penalties for fraud (occasionally for negligence or delinquency), and on acceptance or rejection of offers in compromise of tax cases in which such questions are involved. The Division also prepares opinions interpreting or construing percentage penalty and criminal statutes, and opinions on all questions of law involved in a case where there is also a question of percentage penalty or crime. The Division also passes upon questions as to whether cases that have been closed by agreement under section 606 of the Revenue Act of 1928, and similar provisions of the other

revenue acts, should be reopened, because of "fraud or malfeasance, or misrepresentation of a material fact", and informers' reward claims under section 3463 of the Revised Statutes.

The following table shows the work of the division during the last two fiscal years:

Cases received and disposed of by the Penal Division during the fiscal years 1933 and 1934

Cases	1933	1934
Pending at beginning of year.....	933	1,123
Received during year.....	1,444	1,634
Total to be disposed of.....	2,377	2,757
Disposed of.....	1,254	1,233
Pending at end of year.....	1,123	1,524

Administrative Division.—The activities of the Administrative Division include the review of offers in compromise and the holding of conferences on difficult and complicated or protested cases. The Division is charged with the supervision of the personnel, library, manuscripts, mail, and records; and devises and inaugurates methods of procedure, assembles and reviews efficiency ratings, interviews applicants, and performs other varied and miscellaneous duties pertaining to the work of the General Counsel's office.

Compromise Section.—During the fiscal year 629 cases handled in this Section were closed by acceptance of offers in compromise and collection of filed claims in the aggregate amount of \$5,208,075. The following table shows the volume of cases handled by the Section.

Offers in compromise, fiscal year 1934.

Pending action by Compromise Section at beginning of year.....	1,796
Received during year.....	3,905
Total to be disposed of.....	5,701
Closed or in process of closing.....	4,456
Pending action by Compromise Section at end of year.....	1,245

Effective June 4, 1934, all offers in compromise involving income tax liability, except cases in which insolvent banks, or assignment for the benefit of creditors, or liquidation proceedings, or liability of decedents or their estates are involved, were, by order of the Commissioner, transferred to the Technical Staff. Up to June 4, 1934, the Section handled all offers submitted in compromise of income and miscellaneous taxes, interest, ad valorem penalties, and specific penalties, except those offers that involved fraud penalties, criminal prosecution, section 104 of the Revenue Acts of 1928 and 1932, or section 220 of prior revenue acts.

In addition to the individually docketed cases covered by the above table this section, during the fiscal year 1934, handled cases briefed in the Income Tax Unit covering interest and delinquency penalties and cases briefed in the Miscellaneous Tax Unit covering specific penalties, as shown in the following table and, since the organization of the Alcohol Tax Unit, May 10, 1934, offers involving specific

penalties under the Liquor Taxing Act of 1934 are being routed to this section and handled as other specific penalty cases. Cases involving questions of remission and/or mitigation of forfeitures under section 709 of the Revenue Act of 1928 are also being routed to this section by the Alcohol Tax Unit, but action on them is being withheld pending determination of procedure to be followed.

Interest and penalty compromise cases, fiscal year 1934

	Interest and delinquency penalty cases	Specific penalty cases	Total
Pending July 1, 1933.....	28	0	28
Received July 1, 1933-June 30, 1934.....	3,610	33,033	36,643
Total to be disposed of.....	3,638	33,033	36,671
Returned for change.....	2,382	2,394	4,776
Rejected.....	24	388	412
Number accepted.....	1,232	30,251	31,483
Total disposed of.....	3,638	33,033	36,671
Amount accepted.....	\$58,839.69	\$205,589.10	\$264,428.79
Pending June 30, 1934.....	0	0	0

Intelligence Unit

The Intelligence Unit was formed on July 1, 1919. Its duties were defined as, primarily, the investigation of willful attempts to defraud the Government of taxes due under the various revenue acts, and the investigation of charges against employees in the Internal Revenue Service. There have been added to the duties of the unit since that time the investigation of charges against attorneys and agents practicing before the Treasury Department, the investigation of offers in compromise of tax liability, and such special investigations as may be desired by the Commissioner with respect to the general work of the Bureau of Internal Revenue and by the Secretary of the Treasury with respect to general departmental matters.

The principal work of the unit consists in the investigation of tax fraud cases. This work is performed in cooperation with internal revenue agents and deputy collectors and has increased steadily during the last few years. For the period from July 1, 1919, to June 30, 1934, there were investigated 7,744 tax fraud cases (approximately 31,000 tax years). There have been 1,236 indictments for these offenses and to date 688 of these cases have been disposed of in the courts, resulting in the conviction or plea of guilty of 615 individuals and 73 acquittals. During the period from July 1, 1919, to June 30, 1934, the total amount of taxes and penalties recommended for assessment as a result of investigations of this character was \$354,659,992. The yearly average of such recommendations for the 15 years ended June 30, 1934, was \$22,310,666; the average for the last 6 fiscal years has been \$30,306,000.

In addition to the collections by the Bureau of Internal Revenue of taxes, penalties, and interest, amounts are covered into the Treasury by way of fines imposed in criminal cases; in fact, in some jurisdictions the courts have imposed an additional penalty by requiring the defendants to pay the costs of the investigations, that is, the salaries and expenses of the agents incurred during investigations.

Since the organization of the unit charges of a serious nature involving employees of the service have been investigated by special agents, and in all cases where the interests of the service demanded, employees have been promptly separated from their positions. In those instances in which violations of the criminal statutes were indicated, prosecutions have been instituted.

The investigation of charges against attorneys and agents admitted to practice before the Treasury Department was assigned to this unit effective April 1, 1924. From that date to June 30, 1934, 957 such cases were investigated, as a result of which 157 agents and attorneys were disbarred from practicing and 308 otherwise punished.

The work of the Intelligence Unit has been performed by a yearly average of 79 special agents, including special agents in charge of divisions, with a present enrollment of 115. The present annual cost of this unit is \$522,650, and the average annual cost has been approximately \$358,000.

LEGAL DIVISION

The Treasury Department had no legal division until Executive Order No. 6166 of June 10, 1933, became effective on August 10, 1933. Legal questions arising in the Department were referred for opinion and advice to the Solicitor of the Treasury, who was an officer of the Department of Justice answerable to the Attorney General. By section 5 of the aforesaid Executive order the functions of the office of the Solicitor of the Treasury not specifically placed under the Department of Justice were transferred to the Treasury.

With a view to centralizing control and coordinating in one agency, under a single officer, the legal duties and functions of the Department, handled by legal units in the different bureaus and agencies, there was submitted to the Congress a provision which subsequently became section 512 of the Revenue Act of 1934. This section created in the Department of the Treasury the office of General Counsel for the Department, and provided that the General Counsel, to be appointed by the President with the advice and consent of the Senate, should be the chief law officer of the Department. The section also authorized the appointment, in the same manner, of an Assistant General Counsel for the Bureau of Internal Revenue and the appointment by the Secretary of not exceeding five Assistant General Counsels. The offices of General Counsel for the Bureau of Internal Revenue and of Solicitor of the Treasury were abolished and the powers, duties, and functions of such offices were transferred to the General Counsel. The General Counsel qualified and took office on June 19, 1934.

Organization of the Legal Division was begun immediately by the appointment of an Assistant General Counsel for the Bureau of Internal Revenue. Thereafter an Assistant to the General Counsel and four Assistant General Counsels were appointed, each Assistant General Counsel being made answerable to the General Counsel for the handling of all legal problems arising in, or pertaining to, the particular bureaus and agencies of the Treasury Department placed under his jurisdiction.

The order of the Secretary of the Treasury of June 20, 1934, created a Legal Division, Department of the Treasury, under the

supervision and direct control of the General Counsel. All personnel, records, books, furniture, and supplies connected with the legal activities of the Treasury Department were transferred to this Division.

Since organization, the Legal Division, in addition to the usual routine legal business of the Department, has engaged in the preparation of legal opinions, briefs, and memoranda for the information and guidance of administrative officers; prepared and examined numerous contracts pertaining to the public building program of the Treasury; drafted proposed legislation deemed necessary or desirable for the more efficient operation of the Department, for the collection of revenue, and for the safeguarding of the national credit; prepared Executive orders, and departmental orders and regulations, particularly with reference to gold and silver; and handled numerous questions arising in connection with the Emergency Banking Act.

BUREAU OF THE MINT

Institutions of the Mint Service

During the fiscal year ended June 30, 1934, six Mint Service institutions were in operation: Coinage mints at Philadelphia, San Francisco, and Denver; the assay office at New York, which makes large sales of fine gold bars; the mint at New Orleans conducted as an assay office; and the assay office at Seattle. The two last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are located at the New York, Denver, and San Francisco institutions.

*Gold operations*¹

Under the Executive order of August 29, 1933, providing that gold produced from domestic mines might be sold abroad at world-market prices, the United States mints and assay offices received, on consignment, newly produced gold, supported by affidavits evidencing eligibility, and delivered gold to buyers. The average sale price under this order was \$30.99+ per fine ounce.

An Executive order of October 25 authorized acquisition by the Reconstruction Finance Corporation of newly mined domestic gold received on consignment by United States mints and assay offices. Gold was received under this order at prices fixed by authorized Government officials from day to day, ranging from \$31.36 to \$34.06, averaging through January 15, 1934, \$33.59 per fine ounce.

An Executive order of January 15, 1934, and regulations issued thereunder authorized purchase by the New York Federal Reserve Bank of gold received on consignment by the mints and assay offices, at prices fixed from day to day by the Secretary of the Treasury. Under this order the price was fixed at \$34.45 per fine ounce and remained at that level until the President's proclamation of January 31, 1934.

The Presidential proclamation of January 31, 1934, authorized by the act of May 12, 1933, as amended by act of January 30, 1934, fixed the gold content of the dollar of the United States at 15 $\frac{1}{2}$ grains of gold 0.9 fine. This compares with the previous gold dollar consisting

¹ For a more complete description of monetary legislation during the fiscal year, see p. 27; and for a table showing daily price quotations on newly mined gold in the United States from Sept. 8, 1933, to Jan. 31, 1934, see exhibit 26, p. 205.

of 25.8 grains of gold 0.9 fine, and constitutes a reduction of about 41 percent, making the present gold dollar equivalent to about 59.06 cents of the former unit. Under this proclamation the United States mints and assay offices resumed the purchase of proffered eligible gold, at the price of \$35 per fine ounce fixed by the proclamation, and revalued the gold they held, at the same figure.

Gold purchased by the several Mint Service institutions during the fiscal year 1934, at \$20.67 + per fine ounce amounted to \$20,114,858.02; gold purchased at \$35 per fine ounce amounted to \$800,047,115.02. Gold from the Federal Reserve banks and agents and gold coin, both received through other Treasury offices, valued at \$35 per fine ounce, amounted to \$107,290,767.68 and \$10,207,157.47, respectively; and gold bullion originally consigned to the mint institutions, purchased by the Reconstruction Finance Corporation and finally received by the mint institutions as Government holdings through the Treasurer's office, amounted to \$27,834,891.57 valued at \$32.75. The increment resulting from the revaluation of amounts received at less than \$35 an ounce was \$15,854,442.50. The total of direct purchases by the mints and acquisitions through other Treasury offices, valued at \$35 per fine ounce, was \$981,349,232.26. In addition intermint service institution transfers, at \$35 per fine ounce, amounted to \$8,582,894.42. This constitutes a grand total of \$989,932,126.68 at \$35 a fine ounce.

Silver operations¹

Silver bullion acquired by the Mint Service institutions during the fiscal year 1934 totaled 32,578,359.12 fine ounces, the average cost of which was 54.377 cents per fine ounce, and the total cost \$17,715,096.26. The items making up this total were: Silver received in exchange for bars bearing the Government stamp, 509,864.45 fine ounces; silver in gold deposits purchased at market rates, 354,825.84 fine ounces; silver received for credit on foreign debts at 50 cents per ounce (act of May 12, 1933), 22,734,824.35 fine ounces; newly mined domestic silver acquired at 64+ cents per ounce (Presidential proclamation of Dec. 21, 1933), 8,558,160.96 fine ounces; and silver received through other Treasury offices under the Silver Purchase Act of 1934 (act of June 19, 1934), valued at market rates, 420,683.52 fine ounces. In addition, United States coin received for recoinage totaled 5,026,139.37 fine ounces, the recoinage value being \$6,949,092.15, and silver deposited in trust by other governments totaled 16,062,294.32 fine ounces. Silver transfers between Mint Service offices totaled 2,040,305.16 fine ounces. The aggregate of the above items is 55,707,097.97 fine ounces.

The market price of silver in New York (mean of bid and asked), during the fiscal year 1934, was at the lowest point on August 16, 1933, \$0.353125; the highest point, \$0.470625, was effective for three different periods, February 19, 1934, March 12, 13, and 14, and April 10 and 11, 1934. The fiscal year average was \$0.42540, which compares with the prior fiscal year average of \$0.28714. The prior year's range was between \$0.245625 and \$0.375625.

Coinage

Resumption early in 1934 of coinage demand by the public was a factor in the increased output of domestic coin during the fiscal year 1934. Total domestic pieces made in the fiscal year under review

¹For a more complete description of monetary legislation during the fiscal year, see p. 27.

were 46,634,250 as compared with 32,154,300 in 1933. The 1934 value was \$3,499,125 as compared with the prior year's value of \$27,861,420; the decrease is explained by the absence of gold coinage in 1934. The 1934 domestic coinage consisted of 10,414,250 silver pieces valued at \$3,136,925, and 36,220,000 bronze pieces valued at \$362,200.

For foreign countries there were made during the fiscal year 1934, 19,040,000 pieces, consisting of 10,540,000 silver, and 8,500,000 nickel pieces. These were all made at the Philadelphia mint, and were for Colombia, Cuba, Ecuador, and Honduras. The prior year's coinage for foreign countries consisted of 5,921,800 pieces.

The total of domestic and foreign pieces coined in the fiscal year 1934 amounted to 65,674,250, compared with the 1933 total of 38,076,100.

Bullion deposit transactions

The number of bullion deposits again showed a large increase over recent prior years, the 1934 total being 115,870 as compared with 73,238 in 1933, 54,105 in 1932, and 36,098 in 1931. Small parcels of newly mined gold from placer miners, and from secondary materials returned from industry to monetary use, continued in large volume.

Refineries

The refineries produced, during the year, 2,387,817 fine ounces (81.8 tons) of electrolytically refined gold, compared with 2,336,943 fine ounces (80.1 tons) in the prior year; and 703,284 fine ounces (24.1 tons) of electrolytically refined silver, compared with 872,249 fine ounces (29.9 tons) in the prior year.

The stock of gold and silver in unrefined bullion on hand at the close of the fiscal year 1934 was 929 tons, an increase of about 99 tons during the year as compared with the prior year's increase of 165 tons. Except for a very short period during the past fiscal year, the electrolytic refinery at the New York assay office remained closed for the fourth successive year.

Commemorative coins

Silver 50-cent commemorative coins of special design were authorized as follows:

Event	Date of law	Pieces
Texas, centennial of independence.....	June 15, 1933	1,500,000
Maryland, tercentennial of founding.....	May 5, 1934	25,000
Connecticut, tercentennial of founding.....	June 21, 1934	25,000
Arkansas, centennial of statehood.....	May 14, 1934	500,000
Daniel Boone, bicentennial of birth.....	May 26, 1934	600,000

Gold and silver in the United States

Stock of coin and monetary bullion.—On June 30, 1934, the estimated stock of domestic coin in the United States was \$961,884,257, of which \$540,006,894 was standard silver dollars, \$294,770,252 subsidiary silver coin, and \$127,107,111 minor coin.

The stock of gold held in the Treasury on the same date was \$7,856,180,556 at \$35 per fine ounce; the stock of silver bullion was 59,476,956 fine ounces, an increase of 31,720,059 fine ounces.

Production of gold and silver.—Domestic gold production during the calendar year 1933 was \$52,842,300 (at \$20.67 + per ounce), compared with \$50,626,000 in 1932. The output was about 52 percent of that for the record year 1915, when the total was \$101,035,700.

Domestic silver production during 1933 totaled 23,002,629 ounces, valued at \$8,050,920, compared with 23,980,773 ounces, valued at \$6,762,578, for 1932. The record production of 1915 was 74,961,075 fine ounces, valued at \$37,397,300.

Industrial consumption of gold and silver.—Gold consumption in the industrial arts during the calendar year 1933 is estimated at \$17,013,260; the return from industrial use exceeded the estimated use by industry by \$5,792,700, which is a reversal of the usual practice. Silver used in the arts is estimated at 29,343,451 fine ounces, of which 10,810,571 fine ounces was new material. As compared with the prior year, silver consumption was about 5,100,000 ounces more and gold consumption about \$3,000,000 less.

Appropriations, expenses, and income

Appropriations available for the Mint Service during the fiscal year 1934 totaled \$1,296,842, and reimbursements to appropriations for services rendered amounted to \$148,132.50, making a total of \$1,444,974.50.

Expenses amounted to \$1,246,355.64, of which \$1,208,871.52 was chargeable to appropriations and \$37,484.12 chargeable to income.

The income realized by the Treasury from the Mint Service aggregated \$3,116,524.81, of which \$528,886.32 was seigniorage. The seigniorage on subsidiary silver coin was \$197,941.16, and on bronze coin, \$330,945.16.

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1934, and number of employees on June 30, 1934, at each institution are shown in the following table:

Deposits of gold and silver, income, expenses, and employees, by institutions, fiscal year 1934

Institution	Number of deposits of gold and silver	Number of mint service transfers	Monetary value of gold and silver received ¹	Gross income ²	Gross expense ²	Excess of income (+) or of expense (—)	Employees, June 30, 1934
Philadelphia.....	19,462	1,997	\$21,878,569.96	\$558,629.99	\$505,634.84	+\$52,995.15	206
San Francisco.....	56,234	901	98,106,679.23	204,327.57	207,164.93	—2,837.36	124
Denver.....	9,415	253	45,546,564.01	299,612.87	170,665.47	+128,947.40	85
New York.....	26,149	24	862,075,792.85	2,037,251.05	297,047.49	+1,740,203.56	140
New Orleans.....	1,235	0	1,415,041.15	3,980.65	9,365.39	—5,384.74	10
Seattle.....	3,375	1	10,057,011.11	15,116.25	22,480.03	—7,363.78	12
Discontinued field offices.....	0	0	0	0	25.22	—25.22	0
Total.....	115,870	3,176	1,039,079,658.31	3,118,918.38	1,212,383.37	+1,906,535.01	577
Bureau of the Mint.....	0	0	0	0	36,365.84	—36,365.84	30
Grand total.....	115,870	3,176	1,039,079,658.31	3,118,918.38	1,248,749.21	+1,870,169.17	607
Prior fiscal year (10 field institutions).....	72,125	1,113	487,639,103.68	1,670,128.04	1,213,621.68	+456,506.36	538

¹ At monetary value. Includes interinstitution transactions amounting to \$118,694,198.20.

² Includes interinstitution transactions amounting to \$2,393.57.

BUREAU OF NARCOTICS

Enforcement activities

The special attention which the Bureau has paid to eliminating the larger sources of supply of illicit narcotic drugs has unquestionably resulted in somewhat of a stringency in the illicit market. Prices of contraband narcotics have remained high, and the peddlers have found it necessary to adulterate the drug in an attempt to meet the market demand of addicts. Samples of drugs seized in the illicit traffic have been found upon analysis to contain as high as 90 percent of nonnarcotic ingredients.

Dearth of supply through the usual channels has also resulted in efforts by peddlers and addicts to divert narcotics from legitimate medical channels. Enforcement attention has been given to the methods of diversion, and the cooperation of State and municipal authorities has been solicited to supplement Federal action.

An important factor in achieving State cooperation is the enactment by several more States of the uniform State narcotic law which was mentioned in the previous report. Four additional States, Kentucky, Rhode Island, South Carolina, and Virginia, have now adopted the uniform narcotic law with little or no amendment, making a total of eight States which have put into effect this model legislation. A number of States have already enacted narcotic legislation comparable to the uniform narcotic law, but the Bureau is conducting an educational campaign to secure a more widespread adoption of the uniform law to afford a complete enforcement basis for narcotic drug traffic control.

The Convention for Limiting the Manufacture and Regulating the Distribution of Narcotic Drugs, to which the United States is a party, went into effect July 9, 1933. Pursuant to its obligation under this convention, the Bureau prepared and submitted for the first time, through the State Department, to the supervisory body at Geneva, estimates of the medical needs of the United States for manufactured narcotic drugs covered by the convention. These estimates formed the basis for limiting the manufacture of narcotic drugs in the United States during the calendar year 1934.

The following table shows the number of cases of violation, by registered and nonregistered persons, of the narcotic laws and the cases disposed of during the year as reported by Federal narcotic enforcement officers:

Violations of the narcotic laws and the cases disposed of during the fiscal year 1934

	Registered persons		Nonregistered persons	
	Federal court	State court	Federal court	State court
Pending July 1, 1933.....		466		1,247
Reported during 1934:				
Federal.....	1,319		2,424	
Joint.....	54		846	
Total to be disposed of.....	1,399		4,517	

Violations of the narcotic laws and the cases disposed of during the fiscal year 1934—Continued

	Registered persons						Nonregistered persons						
	Federal court			State court			Federal court			State court			
Convicted:													
Federal.....	120			4			1,453			166			
Joint.....	14			2			475			137			
Acquitted:													
Federal.....	3			--			58			3			
Joint.....	--			--			20			3			
Dropped:													
Federal.....	576			1			794			7			
Joint.....	18			--			174			14			
Compromised: ¹													
Federal.....	181						2						
Joint.....	8						-----						
Total disposed of.....	927						3,306						
Pending June 30, 1934.....	912						1,211						
Sentences imposed:	Years	Months	Days	Years	Months	Days	Years	Months	Days	Years	Months	Days	
	285	9	10	1	4	0	2,998	1	2	106	10	24	
	22	0	0	6	0	0	853	3	5	122	11	21	
	Total.....	307	9	10	7	4	0	3,851	4	7	228	21	45
Fines imposed:													
	\$13,005.00			-----			\$85,520.61			\$8,940.50			
	2,677.50			-----			34,924.00			3,792.25			
Total.....	15,682.50			-----			120,444.61			12,732.75			

¹ Represents 47 cases involving tax liability which were closed on payment of taxes and penalties in the sum of \$441.20; and 144 cases which were compromised in the sum of \$12,358.34.

NOTE.—Federal cases are made by Federal officers working independently, while joint cases are made by Federal and State officers working in cooperation with each other.

Extent and trend of narcotic traffic

On June 30, 1934, there were 317,394 registrants under the Harrison Narcotic Law, as amended, 218 as importers and manufacturers, 1,426 as wholesale dealers, 49,907 as retail dealers, 144,643 as practitioners, and 121,200 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay occupational tax under the act.

During the year 131,194 pounds of opium were imported as compared with importations of 112,654 pounds during the previous year, or an increase of 18,540 pounds. Importations of coca leaves for medicinal purposes amounted to 246,679 pounds as compared with importations of 131,512 pounds during the previous year, or an increase of 115,166 pounds. A further quantity of 9,879 pounds of coca leaves was imported for manufacture of decocainized coca extracts as provided by section 6 of the act of June 14, 1930.

Exports of narcotic drugs of all kinds amounted to 1,871 ounces in 1933 and 2,834 ounces in 1934, or an increase of 963 ounces. The drugs exported during 1934 involved 50,959 taxable ounces of products.

The net quantity of pure drugs of all kinds sold to domestic purchasers by manufacturers amounted to 373,339 ounces as compared with sales of 338,759 ounces of such drugs during the previous year.

PROCUREMENT DIVISION

Provision for the creation of the Procurement Division was made in Executive Order No. 6166, dated June 10, 1933. The operation of this order, however, was delayed by Executive Order No. 6224 of July 27, 1933, but made effective with regard to this Division by the order of the Secretary of the Treasury, approved by the President, October 9, 1933.

Under these orders the Procurement Division is charged with the determination of policies and methods involved in the procurement, warehousing, and distribution of property, facilities, structures, improvements, machinery, equipment, stores, and supplies. The following functions and divisions were transferred to it under the same orders: The functions of the General Supply Committee of the Treasury Department; the functions of the Office of the Supervising Architect of the Treasury Department (the administration of buildings containing major post-office activities, however, was transferred to the Post Office Department, and the administration of buildings containing neither postal nor Treasury activities was transferred to the Interior Department); the fuel yards of the Bureau of Mines, Department of Commerce; custody and control of the Federal warehouse; the functions of the Federal Coordinating Service relating to the disposition of seized and surplus property, and to the procurement, warehousing, and distribution of property as exercised by the area coordinators, by the Federal Real Estate Board, the Federal Specifications Board, the Federal Standard Stock Catalog Board, the Federal Traffic Board, and the Interdepartmental Board of Contracts and Adjustments.

The Procurement Division is comprised of two main branches, the Branch of Supply and the Public Works Branch.

Branch of Supply

The Branch of Supply performs all those functions formerly vested in the General Supply Committee, the fuel yards of the Bureau of Mines, Department of Commerce, and those functions of the former Federal coordinating service relating to the disposition of seized and surplus property, and to the procurement, warehousing, and distribution of property.

The order of the Secretary of the Treasury dated April 16, 1934, provided that the disposition of all property, including all motor vehicles, seized by the Government and made available for use by the Treasury Department shall be in charge of the Director of Procurement.

By order of the Secretary of the Treasury, effective June 1, 1934, the authority and responsibility for the acquisition of all motor equipment of the Treasury Department and the assignment thereof to the various agencies of the Department were vested in the Director of Procurement. This order also charged the Branch of Supply with responsibility for the maintenance, repair, and garaging of all motor equipment of the Treasury Department in the District of Columbia, and transferred to it all garages, garage equipment, and records.

During the fiscal year 1934, 5,548 bids were received and 2,269 contracts entered into, purchases by the departments thereunder aggregating approximately \$20,000,000. In connection with the bids received, 30,357 samples were submitted.

Material, supplies, and equipment received at the Federal warehouse during the year amounted to 14,736,365 pounds and deliveries to the departments and establishments amounted to 16,239,936 pounds.

The fuel yards issued and delivered to the departments and establishments 286,727 tons of coal, 421 cords of wood, 22 tons of charcoal, 58 tons of coke, and 22,072 tons of oil valued at \$1,645,990. In addition, stowage and reimbursable work performed amounted to \$36,610.

Approximately 8,000 typewriters were overhauled or adjusted for the various Government activities in Washington, representing charges of \$16,175.

The Federal Real Estate Section acted upon 3,647 requests for clearance to lease property, 66 applications to purchase, 62 applications for sales, and 6 transfers of land and/or buildings among the executive departments.

The Federal Traffic Section, in addition to its general coordinating activities, issued 2,461 routing orders covering 39,709 cars and furnished 31,774 rate quotations.

The Federal Specifications Board promulgated 72 new specifications, 111 revisions, and 95 amendments to Federal specifications, and in addition submitted to the departments for criticism 61 proposed new Federal specifications and 88 proposed revisions.

The Federal Standard Stock Catalog Board aided in bringing the general schedule of contracts into conformity with its catalog, and in securing the inclusion in the proposal forms revisions to Federal or departmental specifications to enable manufacturers or dealers to quote upon the requirements set forth.

The Federal Contract Board, together with its studies and recommendations relating to Government contracts, contract forms, and procedure, acted upon numerous requests for deviation from existing standard forms.

The Federal Surplus Property Section, in addition to its activities in the District of Columbia, handled 1,000 lists of surplus property in the field, effecting 1,170 transfers and granting 429 clearances for sale.

Since March 1934 the Branch of Supply has been the general liaison office between the Government activities and the National Recovery Administration in matters arising from the application of Executive Order No. 6646. All requests for exceptions to this order are submitted to the National Recovery Administration by the Director of Procurement. This procedure has materially expedited requests of the departments and has enabled the Director to maintain uniformity of applications.

The 143 Federal business associations, whose memberships comprise Federal officials and employees, functioned actively as agents of the Director of Procurement. Efforts have been made to promote cooperation among local Government activities, and economy and efficiency in transacting the routine business of the Government. The associations have been particularly active in the adjustment of office

space and loan of property and equipment, consolidated procurement, and special surveys. The following table shows the financial status of the Branch of Supply at the close of the fiscal year 1934:

Statement of the working assets of the Branch of Supply for the fiscal year 1934

Inventory as of July 1, 1933 ¹	\$101,698.38	
Purchases during 1934.....	2,265,387.33	
		\$2,367,085.71
Inspection and breakage.....	808.88	
Cost of goods sold.....	2,085,288.58	
Cost of sales, not billed June 30, 1934.....	38,629.57	2,124,707.03
Inventory as of June 30, 1934.....		242,378.68
Revenue:		
Surcharge for delivery.....		79,696.62
Purchase discount.....		14,081.84
Total.....		93,778.46

Balance sheet as of June 30, 1934

ASSETS		LIABILITIES AND CAPITAL	
Treasury cash.....	\$141,576.06	Price adjustment gain.....	\$691.01
Disbursing officer's cash.....	41,832.37	Sales, old.....	334,018.73
Accounts receivable, old.....	334,018.73	Inventory mark-up.....	11,541.84
Purchases, old.....	328,444.19	Unvouchered invoices.....	328,444.19
Purchases, inventory as of June 30, 1934.....	242,378.68	Unpaid audited vouchers.....	48,507.51
Price adjustment, loss.....	586.05	Undistributed receipts.....	31,372.84
Deferred charges, 1933.....	44,464.60	General Fund revenue.....	119,915.72
Deferred charges, 1934.....	41,190.56		
Total.....	1,174,491.84	Unencumbered capital.....	874,491.84
			300,000.00
		Total.....	1,174,491.84

Public Works Branch

Building activities.—On October 16, 1933, the Public Works Branch assumed the duties of the Office of the Supervising Architect. Under an order approved by the Secretary of the Treasury on January 18, 1934, a temporary reorganization was effected, under an assistant director, with units headed, respectively, by a supervising engineer, a supervising architect, an office manager, a chairman of the Board of Award, and a chief of the Legal Section. The branch was moved in February, 1934, from the Treasury Building and rented quarters to the Federal Warehouse Building.

The functions of the Public Works Branch are to collect and prepare for submission to Congress data and estimates for public building projects; to acquire land for public building sites; to prepare plans, and specifications, and estimates for construction; to take bids and award contracts therefor; to supervise construction, remodeling, extension, etc.; to repair all public buildings transferred from the Treasury Department under the Executive order of June 10, 1933, to the custody of the Post Office and Interior Departments; and to operate, repair, equip, and maintain all public buildings in the custody of the Treasury Department outside of the District of Columbia.

Original public building program.—Under the act of March 31, 1933, the unobligated funds, appropriated by Congress for public buildings under the Keyes-Elliott Act and subsequent acts, became unavailable, except for items necessary to the completion of projects already under contract. Consequently, no new contracts were awarded under these acts during the fiscal year, but 203 projects at a limit of cost of \$38,830,400, previously contracted for, were completed.

¹ Represents inventory of the General Supply Committee.

The status of the work under the original public building program was as follows at the end of the fiscal year 1934:

Completed, 578 projects.....	Limit of cost \$170,321,221.78
Under contract, 157 projects.....	272,358,457.00

As of June 30, 1934, \$494,642,437.31 had been specifically authorized under this program. Of this amount, \$426,544,426.54 in the aggregate was obligated as of that date, and expenditures to June 30, 1934, under these obligations amounted to \$396,612,828.91. Outstanding obligations at the end of the fiscal year were \$29,931,597.63.

Program under the Public Works Administrator.—Under the National Industrial Recovery Act, approved June 16, 1933, public building construction by the Treasury, not necessary to the completion of contracts made previous to that date, became subject to allotment by the Administrator of Public Works.

At various times during the fiscal year 1934 allotments of funds for 465 building projects in the sum of \$67,410,788 were made to the Treasury Department by the Administrator of Public Works.

The status of the work under this program on June 30, 1934, is shown in terms of limits of cost in the following table:

Status	Number of projects	Limit of cost
Authorized by the Public Works Administration.....	465	\$67,410,788
Under contract.....	52	24,694,977
Bids in, on market, or in specification stage.....	85	7,596,901
Drawing stage.....	172	15,283,445
Land owned, ready for drawings.....	5	456,000
Sites selected, title not yet vested.....	46	4,009,745
Sites advertised for, examined, and awaiting selections.....	105	15,469,720
Total.....	465	67,410,788

The following tabulation shows the value of contracts awarded both for land and construction plus certain administrative expenses incident thereto, as of June 30, 1934:

Contracts awarded.....	\$21,239,351.20
Total amount unobligated for land and buildings.....	46,171,436.80
	67,410,788.00

The following table classifies the projects selected under the Public Works Administration program:

Projects	Number	Limit of cost
New projects not included in H. Doc. 788, 71st Cong.....	109	\$21,456,140
Projects included in H. Doc. 788 and not previously authorized.....	83	5,245,825
Projects specifically authorized by Congress not included in H. Doc. 788.....	2	702,904
Projects specifically authorized by Congress included in H. Doc. 788.....	45	16,486,330
Projects authorized under the Relief Act of July 21, 1932.....	226	23,519,880
Total.....	465	67,410,788

Control, administration, and repair of Federal buildings.—In accordance with Executive Orders No. 6166, June 10, 1933, and No. 6224, dated July 27, 1933, the Treasury Department, during the fiscal year 1934, transferred to the Post Office Department the administration of 1,629 buildings, and to the Interior Department the administra-

tion of 11 buildings. The control of these buildings, however, is charged to the Procurement Division, as well as that of all other buildings listed in the following table, which indicates, as of June 30, 1934, the number, administration, and cost of the buildings (exclusive of land), for which repairs are payable from annual appropriations for repairs to public buildings:

Buildings	Number	Cost
Administration transferred to Post Office Department.....	1, 629	\$332, 588, 862. 00
Administration transferred to Interior Department.....	11	4, 419, 013. 11
Administered by Procurement Division.....	84	52, 577, 705. 77
Vacant.....	61	12, 236, 504. 33
Administered by Procurement Division.....	14	7, 155, 944. 08
In Washington, D. C., administered by Chief Clerk Treasury Department....	4	10, 739, 303. 74
Marine hospital, administered by Public Health Service.....	28	16, 793, 169. 18
Quarantine station, administered by Public Health Service.....	25	5, 334, 445. 19
Total.....	1, 846	441, 844, 947. 40

¹ Includes 1 assay office and 3 mint buildings.

² Includes Public Health Building, Cincinnati, Ohio; Public Health Building, Philadelphia, Pa.; and National Institute of Health, Washington, D. C.

Relief program.—Under the Emergency Relief and Construction Act of 1932, approved July 21, 1932, \$100,000,000 was authorized and appropriated for public building projects. Under the act of March 31, 1933, providing for the emergency construction program of the Government, all moneys previously appropriated for public works, unless obligated in connection with projects on which actual construction had been commenced or might be commenced within 90 days, were allocated to the conservation program. The following table gives an accounting of the appropriation for public building projects under the Emergency Relief and Construction Act to June 30, 1934:

Appropriated.....	\$100, 000, 000. 00
Transferred to—	
Emergency Conservation fund.....	<i>\$92, 876, 200. 00</i>
Office appropriations.....	<i>308, 241. 66</i>
	<i>93, 183, 441. 66</i>
Not transferred.....	6, 816, 558. 35
Unobligated balance, June 30, 1933.....	<i>1, 336, 037. 80</i>
Obligated to June 30, 1933.....	5, 481, 520. 55
Expended to June 30, 1933.....	<i>2, 849, 432. 21</i>
Outstanding, June 30, 1933.....	2, 632, 088. 34
Expended during fiscal year 1934 for purchase of 61 sites, etc.....	<i>1, 721, 360. 31</i>
Net cancelation during fiscal year 1934.....	<i>363, 606. 66</i>
	<i>2, 074, 865. 97</i>
Outstanding June 30, 1934.....	557, 222. 37
Unobligated cash balance June 30, 1934.....	<i>1, 688, 543. 46</i>

NOTE.—Amounts in italics to be deducted.

Emergency construction program.—In the Emergency Appropriation Act approved June 19, 1934, Congress appropriated an additional sum of \$65,000,000 for the emergency construction of public buildings throughout the country, to be selected by the Secretary of the Treasury and the Postmaster General from public building projects specified in statements nos. 2 and 3 in House Report 1879, Seventy-third Congress. In accordance with this legislation, 303 projects at a total limit of cost of \$60,228,700 had been selected and approved by the end of the fiscal year, including administrative expenses and one item of \$1,540,000 for structural and mechanical equipment repairs to

Federal buildings throughout the country. Congress also authorized \$2,500,000 from Public Works Administration funds for the purpose of permitting increases up to 10 percent in limits of cost of Public Works Administration and emergency construction projects, when the bid of the lowest responsible bidder exceeds the amount previously available for any project.

No expenditures were incurred, and no contracts were awarded under this legislation during the fiscal year 1934.

Private architectural services.—Under the authorization by Congress for the employment of private architects to the extent deemed necessary by the Secretary of the Treasury, contracts had been made by the end of the fiscal year 1933 with architectural firms for 349 projects, having limits of cost amounting to approximately 50 percent of the aggregate specific authorizations at that time. During 1934, 8 additional contracts were made, and 56 of those in force were terminated or settled, leaving 301 contracts in force at the end of the fiscal year 1934.

Total expenditures.—Total expenditures for all purposes for the Public Works Branch during the fiscal year 1934, together with outstanding contract liabilities and remaining unencumbered balances of appropriations, are shown in the following table:

Expenditures from July 1, 1933, to June 30, 1934, contract liabilities charged against appropriations, and unencumbered balances

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances, June 30, 1934
Statutory roll.....	\$385,686.15		¹ \$350,439.98
Sites and additional land.....	3,483,471.84	\$10,877,275.92	323,636.34
Construction of new buildings.....	66,135,327.94	42,491,919.14	37,324,545.43
Extensions to buildings.....	6,120,029.68	4,413,165.13	6,283,935.23
Miscellaneous special items.....	104,521.73	496,046.45	636,626.52
Emergency construction of public buildings, acts June 19, 1934.....			65,000,000.00
Administrative expenses Public Works Administration projects.....	939,866.79	513,812.42	5,970,550.61
Unallotted appropriation (lump sum).....			2,354,289.66
Remodeling and enlarging public buildings.....	13,024.19		
Lands and other property of the United States.....			1,196.71
Repairs and preservation of public buildings.....	437,099.44	180,971.28	² 426,542.96
Mechanical equipment for public buildings.....	377,284.46	145,261.24	³ 427,921.79
Vaults and safes for public buildings.....	75,424.10	8,332.54	⁴ 454,972.51
Furniture and repairs of same for public buildings.....	887,061.10	31,822.09	⁵ 3,511,832.71
Operating supplies for public buildings.....	1,624,388.47	219,670.33	⁶ 1,057,464.59
General expenses for public buildings.....	1,652,381.96	43,175.31	⁷ 1,717,493.91
Rent of temporary quarters.....	575,172.80	44,335.31	⁸ 839,721.86
Outside professional services.....	1,605,936.18	1,893,275.79	⁹ 801,389.04
Operating force for public buildings.....	2,937,899.92	15,225.05	¹⁰ 3,009,043.74
Total.....	87,354,576.75	61,374,288.00	130,491,603.59

¹ Includes \$10,000 reserve 1933; \$215,000, 1934.

² Includes \$350,000 reserve 1934.

³ Includes \$10,000 reserve 1933; \$200,000, 1934.

⁴ Includes \$254,355 reserve, 1934.

⁵ Includes \$2,660,043 reserve, 1934.

⁶ Includes \$20,000 reserve, 1932; \$387,231.45, 1934.

⁷ Includes \$8,000 reserve, 1932; \$10,000, 1933; \$1,043,525, 1934.

⁸ Includes \$372,063 reserve, 1934.

⁹ Deficiency.

¹⁰ Includes \$2,920,000 reserve, 1934.

The following table prepared pursuant to act approved June 6, 1900 (31 Stat. 592), shows the total expenditures to June 30, 1934,

for all purposes for buildings under the control of the Treasury Department:

Classification of public buildings under the control of the Treasury Department, by titles, showing expenditures in each class to June 30, 1934, prepared pursuant to act approved June 6, 1900 (31 Stat. 592)

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures, June 30, 1934
Post-office, courthouse, customhouse buildings, etc.....	\$166,958,583.33	\$34,300,299.43	\$21,013,203.32	\$222,272,086.08
Courthouse buildings.....	7,594,701.68	601,241.89	608,014.15	8,803,957.72
Customhouse buildings.....	24,116,289.69	3,483,554.95	2,826,552.31	30,426,396.95
Marine hospital buildings.....	13,997,348.65	5,440,678.23	4,032,827.45	23,470,854.33
Post-office buildings.....	171,818,969.58	12,547,343.73	13,027,366.42	197,393,679.73
Quarantine station buildings.....	3,682,570.11	2,432,952.01	1,862,376.07	7,977,898.19
Miscellaneous buildings.....	124,624,483.79	6,094,467.64	6,434,415.46	137,153,366.89
Total.....	512,792,946.83	64,900,537.88	49,804,755.18	627,498,239.89

	Cost of sites	Outstanding liabilities chargeable against appropriations ¹		Unencumbered balance of appropriations
		Sites	Buildings	
Post-office, courthouse, customhouse buildings, etc.....	\$46,865,436.39	\$109,941.17	\$7,997,992.97	\$1,923,879.82
Courthouse buildings.....	4,590,834.69		4,441,864.59	60,680.23
Customhouse buildings.....	3,886,922.33		2,696.00	725,104.90
Marine hospital buildings.....	889,238.97		3,515,026.83	407,369.11
Post-office buildings.....	69,705,765.44	10,729,199.75	16,162,546.74	33,140,808.23
Quarantine station buildings.....	328,837.60		440,786.34	543,994.86
Miscellaneous buildings.....	56,405,424.12	38,135.00	14,830,217.25	7,766,906.37
Emergency construction of public buildings, act, June 19, 1934.....				65,000,000.00
Administrative expenses, Public Works Administration projects.....				5,970,550.61
Unallotted appropriation (lump sum).....				2,354,289.66
Total.....	182,672,459.54	10,877,275.92	47,391,130.72	117,893,583.79

¹ Administrative expenses, Public Works Administration projects, \$513,812.42.

PUBLIC DEBT SERVICE

Division of Loans and Currency

This Division is the active agent of the Secretary for the issue of all public debt obligations of the United States and for conducting transactions in such obligations after issue. It is also responsible for the issue of bonds or other obligations of Puerto Rico and the Philippine Islands, for which the Treasury Department acts as fiscal agent. The Division undertakes the safe-keeping of public debt and insular loan securities for certain Government offices. It also counts and delivers to the Destruction Committee the United States currency canceled as unfit, and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a summary of the issues and retirements of securities conducted through this Division during the fiscal year 1934. Complete details of all transactions in public debt securities are presented in formal statements elsewhere in the report.

Issues, retirements, and transactions in stock of United States securities, fiscal year 1934

[Par value]

	Registered	Nonregistered	Total
ISSUES			
Stock shipments to Federal Reserve banks:			
For exchange transactions.....		\$6,494,386,850.00	\$6,494,386,850.00
Allotment for original issue.....		24,272,724,850.00	24,272,724,850.00
Original issues by the division.....	\$621,562,230	49,042,670.00	670,604,900.00
Issues on exchange.....	959,752,010	132,508,950.00	1,092,260,960.00
Total issued and shipped.....	1,581,314,240	30,948,663,320.00	32,529,977,560.00
RETIREMENTS			
Retired on exchange.....	442,443,160	649,817,800.00	1,092,260,960.00
Cleared for redemption.....	\$499,709,965	2,210,271.75	501,920,236.75
Retired on other accounts (i. e. claims, credit, and exchange authorization retirements).....	396,110,020	35,630.00	396,145,650.00
Total retired.....	1,338,263,145	652,063,701.75	1,990,326,846.75
STOCK ACTIVITIES			
Received from Bureau of Engraving and Printing.....	\$2,391,712,520	34,710,966,820.00	37,102,679,340.00
Canceled and delivered to Register of Treasury:			
Securities.....		1,657,240,600.00	1,657,240,600.00
Detached matured coupons (10,047,325 pieces—amount \$629,308,440.08).....			

¹ Includes Treasury bills available for either original issue or exchange, amounting to \$11,891,118,000.² Includes special 1-day certificates of indebtedness amounting to \$3,000,000.

Individual registered accounts.—In connection with registered public debt issues, individual accounts are maintained and interest is paid periodically in the form of checks. The accounts open on June 30, 1934, were as follows:

	Number of accounts	Principal
Interest-bearing loans:		
Pre-war loans.....	34,114	\$805,551,030
Liberty and Treasury loans.....	804,498	2,747,355,700
Treasury notes and certificates of indebtedness.....	16	396,239,000
Total interest-bearing loans.....	838,628	3,949,145,730
Matured loans (Liberty, Victory, and postal savings).....	3,909	614,500
Total open accounts.....	842,537	3,949,760,230

There were 223,389 individual accounts closed for registered Liberty bonds, Victory notes, and Treasury bonds, and 154,675 accounts were decreased, representing the retirement of securities amounting to \$893,616,300 par value. In connection with the same loans, 173,251 new accounts amounting to \$1,048,430,800 principal were opened. Changes of address, aggregating 39,789 for the mailing of interest checks, were made on the registered accounts during the year.

Interest on registered Liberty and Treasury bonds was paid on due dates in the form of 1,700,800 checks, amounting to \$102,495,231.91. On registered securities of the pre-war loans 72,155 checks for \$16,757,410.75 were issued and on registered Treasury notes and certificates of indebtedness interest payable amounting to \$13,392,982.36 was certified to the Treasurer. There were received from the

Bureau of Engraving and Printing 2,153,550 checks as stock, and there were canceled and delivered to the Destruction Committee stock consisting of 193,424 checks, including 7,650 checks for the Home Owners' Loan Corporation.

Claims.—Claims for relief on account of lost, stolen, destroyed, and mutilated securities handled by the Division during the fiscal year were as follows:

	Number of claims	Number of securities (pieces)	Par amount of securities
Received.....	3,423	8,393	\$1,160,898.34
Settled by—			
Reissue or redemption of securities.....	1,444	4,137	720,955.59
Recovery of securities.....	925	1,745	552,000.00
Disallowance of claims.....	35	50	18,650.00
Other disposition.....	111	549	2,716.50
Total settled.....	2,515	6,481	1,294,322.09

¹ War savings cases sent to Surrenders Section for settlement because of question of ownership.

Safe-keeping of securities.—At the beginning of the year securities amounting to \$376,878,250 were in safe-keeping for various Government offices, against which formal audited receipts were outstanding. Throughout the year securities amounting to \$286,350,200 were received for safe-keeping and receipts therefor issued, and securities amounting to \$248,457,700 were delivered from safe-keeping upon the surrender of outstanding receipts, leaving a balance of securities amounting to \$414,770,750 in safe-keeping June 30, 1934.

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the Destruction Committee consisted of 49,296,516 sheets and coupons, of which 48,541,045 sheets and coupons were received from the Bureau of Engraving and Printing and 755,471 sheets from the Division of Paper Custody.

Redeemed currency, unfit for circulation, counted and delivered to the Destruction Committee during the year amounted to 594,403,973 pieces, representing \$1,182,208,693.02, detailed as follows:

Number of pieces and amount of redeemed currency delivered to the Destruction Committee during the fiscal year 1934

Currency	Old series		New series	
	Number of pieces	Face value	Number of pieces	Face value
United States notes.....	1,092,680	\$3,465,668.00	57,463,433	\$240,467,444
Silver certificates.....	2,673,136	3,230,799.00	508,522,184	508,517,801
Silver certificates (act of May 12, 1933).....			24,050	240,500
Gold certificates.....	913,861	21,901,730.00	23,705,116	404,369,970
Treasury notes.....	2,397	13,150.00		
Fractional currency.....	7,116	1,631.02		
Total.....	4,689,190	28,612,978.02	589,714,783	1,153,595,715

Publicity.—The Division maintains a mailing list, in addition to its list of holders of registered securities, for the purpose of placing new public debt offerings, notices of redemption, and such matters before the public. Approximately 3,027,800 printed circulars were distributed to the public during the year.

Other activities.—In addition to the regular activities of the Division, securities of Government instrumentalities were received and issued by the Bureau of Engraving and Printing as follows:

Securities of Government instrumentalities received and issued, fiscal year 1934

Securities	Received		Issued		Balance on hand, June 30, 1934	
	Number of pieces	Amount	Number of pieces	Amount	Number of pieces	Amount
HOME OWNERS' LOAN CORPORATION BONDS						
Registered.....	25,700	\$32,500,000	4,114	\$5,886,000	21,586	\$26,614,000
Coupon.....	2,949,800	1,192,025,000	2,231,538	836,368,725	718,262	355,656,275
Total.....	2,975,500	1,224,525,000	2,235,652	842,254,725	739,848	382,270,275
FEDERAL FARM MORTGAGE CORPORATION BONDS						
Registered.....	82,060	564,500,000	5,183	132,015,300	76,877	432,484,700
Coupon.....	603,000	329,300,000	577,971	298,818,200	25,029	30,481,800
Total.....	685,060	893,800,000	583,154	430,833,500	101,906	462,966,500
CONSOLIDATED FEDERAL FARM LOAN BONDS						
Coupon.....	112,200	143,500,000	110,973	142,385,000	1,227	1,115,000
RECONSTRUCTION FINANCE CORPORATION BONDS						
Coupon.....	29,850	1,749,500,000	9,808	276,279,500	20,042	1,473,220,500
Grand total.....	3,802,610	4,011,325,000	2,939,587	1,691,752,725	863,023	2,319,572,275

Register of the Treasury

The Register of the Treasury is charged with the final audit and custody of all retired Federal securities, including interest coupons, and renders monthly certification to the Comptroller General of all public debt securities redeemed by the Treasurer of the United States. The Register also establishes credits due the Federal Reserve banks and the Division of Loans and Currency for securities forwarded by them on account of exchanges, replacements, transfers of registration, etc. During the fiscal year 1934 the Register's Office has taken over the retirement and custody of securities issued by the Home Owners' Loan Corporation and the Farm Credit Administration.

During the fiscal year 1934 more than 35,000,000 security documents, aggregating over \$27,000,000,000, were retired in the Register's Office, which represents an increase of over 5,500,000 pieces as compared with the previous fiscal year. This increase is due principally to the redemption of portions of the Fourth Liberty Loan and the retirement of securities issued by agencies of the Government.

The following statement sets forth, by class of security, the total number of documents, together with the face value thereof, which were received, examined, and filed during the fiscal year 1934:

Securities retired, fiscal year 1934

Security	Bearer		Registered	
	Number of pieces	Amount	Number of pieces	Amount
Redeemed				
United States securities:				
Pre-war loans.....	316	\$41,180.00	4,746	\$2,200,690.00
Liberty loans.....	1,212,159	1,556,852,750.00	345,976	299,913,550.00
Treasury bonds.....	953	61,113,100.00		
Treasury notes.....	28,977	609,151,300.00	133	36,306,000.00
Certificates of indebtedness.....	126,584	2,299,348,650.00	157	157,300,000.00
Treasury bills.....	39,392	3,929,416,000.00		
Treasury (war) savings securities.....	123,106	175,310.96	6,768	149,465.40
Interest coupons.....	18,518,741	619,350,856.01		
Interest checks.....			1	3.18
Standard full-paid interim certificates.....	2	14.64		
Other securities: Home Owners' Loan Corporation interest coupons.....	406,974	2,352,284.50		
Total.....	20,457,204	9,077,801,446.11	357,781	495,869,708.58
Retired on account of exchanges for other securities, etc.				
United States securities:				
Pre-war loans.....	2,836	\$924,050.00	39,146	\$207,310,910.00
Liberty loans.....	695,601	795,540,800.00	190,206	249,436,150.00
Treasury bonds.....	276,257	1,433,808,050.00	44,307	344,265,850.00
Treasury notes.....	256,021	3,912,279,000.00	5	24,269,000.00
Certificates of indebtedness.....	73,840	1,413,581,000.00	5	9,000,000.00
Treasury bills.....	7,063	545,736,000.00		
Treasury (war) savings securities.....	1,542	7,615.00	-2,545	-12,725.00
First 3¼ percent Liberty loan interim certificates.....	17	1,000.00		
Standard full-paid interim certificates.....	24	20,091,481.50		
Other securities:				
Insular possessions loans.....	406	406,000.00	2,124	4,277,000.00
Home Owners' Loan Corporation securities.....	634,824	78,960,500.00	56,007	24,933,050.00
Federal Farm Mortgage Corporation securities.....	73,583	21,218,500.00	78	36,016,500.00
Total.....	2,022,014	8,222,553,996.50	329,333	899,435,735.00
Unissued stock retired				
United States securities:				
Liberty loans.....	20,322	\$99,641,100.00		
Treasury bonds.....	17,339	199,963,950.00		
Treasury notes.....	22,599	166,380,600.00		
Certificates of indebtedness.....	282,928	2,123,903,500.00		
Treasury bills.....	57,761	5,354,848,000.00		
Treasury (war) savings securities.....	-894	-3,292.00		
Standard full-paid interim certificates.....	474	(1)		
Interest coupons.....	11,148,845	734,924,239.26		
Other securities: Home Owners' Loan Corporation interest coupons.....	² 1,506,698	² 11,559,995.00		
Total.....	13,056,072	8,691,218,092.26		
Recapitulation				
United States securities:				
Pre-war loans.....	3,152	\$965,230.00	43,892	\$209,511,600.00
Liberty loans.....	1,928,082	2,452,034,650.00	536,182	549,349,700.00
Treasury bonds.....	294,549	1,694,885,100.00	44,307	344,265,850.00
Treasury notes.....	307,597	4,687,810,900.00	138	60,515,000.00
Certificates of indebtedness.....	483,352	5,836,833,150.00	162	166,300,000.00
Treasury bills.....	104,216	9,830,000,000.00		
Treasury (war) savings securities.....	123,754	179,633.96	4,223	136,740.40
First 3¼ percent Liberty loan interim certificates.....	17	1,000.00		
Standard full-paid interim certificates.....	500	20,091,496.14		
Interest coupons.....	29,667,586	1,354,275,095.27		
Interest checks.....			1	3.18
Other securities:				
Insular possessions loans.....	406	406,000.00	2,124	4,277,000.00
Home Owners' Loan Corporation:				
Securities.....	634,824	78,960,500.00	56,007	24,933,050.00
Interest coupons.....	² 1,913,672	² 13,912,279.50		
Federal Farm Mortgage Corporation securities.....	73,583	21,218,500.00	78	36,016,500.00
Total.....	35,535,290	25,991,573,534.87	687,114	1,395,305,443.58

No value.

² Received figures used, which are in process of audit.

Division of Public Debt Accounts and Audit

This Division maintains administrative control accounts for all official transactions in the public debt conducted by the various Treasury offices and the Federal Reserve banks as fiscal agents of the United States, and also for transactions involving paper used for printing public debt securities, United States currency, stamps, etc., and other miscellaneous securities and documents in the Bureau of Engraving and Printing. Numerous administrative audit functions are performed in connection with the foregoing. The Division also maintains control accounts for various classes of unissued currency in reserve stocks of the Treasurer of the United States and the Comptroller of the Currency, and conducts administrative examinations and physical audits of such unissued stocks of currency and of cash balances in custody and collateral securities held in trust in the offices of the Treasurer of the United States.

During the fiscal year, 77 physical audits were conducted, involving securities, currency, paper, interest checks, etc., amounting to about \$18,000,000,000 in face value and over 65,000,000 in number of pieces.

The Division determined and certified credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, interest on all classes of public debt securities which became due and payable on their respective interest-payment dates, and the amount of each form of public debt securities and unpaid interest outstanding each month. It prepared estimates of interest to become payable on public debt securities in future fiscal years, and expenditures to be made on account of retirements for the sinking fund and other special accounts, and prepared statements showing the accountability of Federal Reserve banks for public debt securities for the use of Federal Reserve Board examiners in their periodical examinations of those banks. Numerous data pertaining to public debt transactions for various interested offices and individuals were also compiled.

During the last half of the fiscal year the work of this Division was greatly increased on account of activities in connection with the various issues of bonds of the Home Owners' Loan Corporation and the Farm Credit Administration, which were handled by the Treasury Department under agreements entered into with those corporations. During this period about 350,000 shipments of these bonds were made, amounting to over 2,800,000 pieces with a face value of \$1,270,000,000. The work of this Division involved the securing of receipts in connection with all of these shipments and the transmission of copies of such receipts to the corporation which authorized the issue, in addition to the regular auditing and accounting work incident to the verification of all transactions in these bonds, and the maintenance of control and detail accounts reflecting this information.

Division of Paper Custody

A summary of the operations of the Division of Paper Custody during the fiscal year 1934 is presented in the following tables:

Receipts and issues of distinctive and nondistinctive paper during the fiscal year 1934

Kind	On hand July 1, 1933	Receipts	Issues	On hand June 30, 1934
Distinctive paper for United States currency, Federal Reserve notes, Federal Reserve bank notes, and national bank currency, new series, 12 subjects	<i>Sheets</i> 1 10,986,691	<i>Sheets</i> 2 58,115,934	<i>Sheets</i> 51,025,702	<i>Sheets</i> 18,076,923
Bank note paper, experimental	9,995	6,600	16,595	
United States bond paper	1 7,019,677	2 10,793,223	12,543,784	5,269,116
Parchment, artificial parchment, and parchment deed paper	207,007	95,051	153,787	148,271
Miscellaneous paper	1,912,213	688,924	1,984,991	616,146
Philippine Islands, distinctive paper for Philippine currency	285,841	1,086,400	888,815	483,426
Philippine Islands, postal card	4,901		4,028	873
Total	20,426,323	70,786,132	66,617,702	24,594,755

¹ 3,009,001 sheets transferred from United States currency paper to bond paper account.

² 5,980,555 sheets transferred from United States currency paper to bond paper account.

Federal Reserve notes, new series, and Federal Reserve bank notes, series 1929 received and issued during the fiscal year 1934

[000 omitted]

Federal Reserve bank	Federal Reserve notes, new series				Federal Reserve bank notes, series 1929			
	On hand July 1, 1933	Re- ceived	Issued	On hand June 30, 1934	On hand July 1, 1933	Re- ceived	Issued	On hand June 30, 1934
Boston	\$326,280	\$53,400	\$25,000	\$354,680	\$14,760	\$15,300	\$15,000	\$15,060
New York	336,040	165,120	197,400	303,760	45,400	57,180	27,000	75,580
Philadelphia	449,800	68,880	108,000	410,680	19,840	21,600	19,700	21,740
Cleveland	380,140	51,000	9,600	421,540	52,920	39,900	23,800	69,020
Richmond	245,360	28,680	34,600	239,440	50,040		2,000	48,040
Atlanta	202,640	36,300	33,060	205,880	23,540	8,040	5,140	26,440
Chicago	675,260	77,100	12,000	740,360	29,620	63,720		93,340
St. Louis	136,980	25,740	23,140	139,580	21,540		14,380	7,160
Minneapolis	102,100	27,600	8,400	121,300	42,280		8,120	34,160
Kansas City	169,560	23,340	11,600	181,300	36,840	16,020	12,680	40,180
Dallas	168,580	9,600		178,180	17,820		13,740	4,080
San Francisco	202,600	42,720	24,860	220,460	16,000			16,000
Total	3,395,340	609,480	487,660	3,517,160	370,600	221,760	141,560	450,800

In addition to the receipts and issues of distinctive and nondistinctive paper and of Federal Reserve notes and Federal Reserve bank notes, the division counted 68,807,784 sheets of Government securities, Philippine currency, and cut paper.

Destruction Committee

The following table summarizes the number of pieces and the face amount of securities received from the various offices and destroyed by the Destruction Committee during the fiscal year 1934:

	Pieces ¹	Face value
Division of Loans and Currency and Treasurer of the United States:		
New series:		
Silver certificates	506,364,184	\$506,359,801.00
Silver certificates (act of May 12, 1933)	24,050	240,500.00
Gold certificates	22,979,292	390,754,070.00
United States notes	57,399,763	240,178,044.00
	586,767,289	\$1,137,532,415.00

¹ All currency under the head of "Pieces" is expressed as whole notes.

	Pieces ¹	Face value
Division of Loans and Currency and Treasurer of the United States—Con.		
Old series:		
Silver certificates.....	2, 673, 136	\$3, 230, 799. 00
Gold certificates.....	913, 861	21, 901, 730. 00
United States notes.....	1, 092, 680	3, 465, 668. 00
Treasury notes.....	2, 397	13, 150. 00
Fractional notes.....	7, 116	1, 631. 02
Total.....	4, 689, 190	\$28, 612, 978. 02
Comptroller of the Currency and national bank agents:	591, 456, 479	1, 166, 145, 393. 02
New series:		
National bank notes (5 percent account).....	44, 676, 885½	362, 706, 957. 50
National bank notes (retired).....	11, 524, 731	94, 660, 120. 00
Unissued vault stock.....	1, 919, 112	20, 244, 130. 00
Old series:	58, 120, 728½	477, 611, 207. 50
National bank notes (5 percent account).....	381, 963½	4, 993, 202. 50
National bank notes (retired).....	290, 964	3, 627, 565. 00
Federal Reserve bank notes (retired).....	84, 477	149, 171. 00
Total.....	757, 404½	8, 769, 938. 50
Comptroller of the Currency and Federal Reserve bank agents:	58, 878, 133	486, 381, 146. 00
Federal Reserve notes (new series).....	107, 135, 494	1, 000, 941, 550. 00
Federal Reserve notes (old series).....	1, 846, 775	29, 203, 645. 00
Federal Reserve bank notes (new series).....	6, 836, 662	50, 426, 500. 00
Total.....	115, 818, 931	1, 080, 571, 695. 00
Internal Revenue Bureau:		
Miscellaneous stamps from Stamp Division.....		52, 946, 424. 83
Miscellaneous stamps from Stamp Division ("obsolete and surplus").....		6, 933, 070. 80
Miscellaneous stamps from Tobacco Division.....		871, 851. 28
Refund, miscellaneous stamps, Tax Unit.....		131, 605. 92
Alcohol Tax Unit.....		17, 243. 61
Total.....		60, 900, 196. 44
Register of the Treasury:		
Interest coupons, unissued.....	10, 275, 593	559, 827, 384. 88
Interest coupons, unissued Federal Reserve bank.....	593, 616	34, 600, 082. 44
United States thrift stamps, redeemed.....	189, 950	47, 487. 50
Coupon bonds and notes, Federal Reserve (unissued).....	73, 669	110, 869, 200. 00
Registered bonds and notes (unissued).....	321, 132	326, 036, 500. 00
Bearer certificates of indebtedness (unissued).....	1, 347, 400	6, 608, 952, 850. 00
Farm loan bonds and coupons.....	762, 855	549, 924, 504. 81
Total.....	13, 564, 215	8, 190, 258, 009. 63
Public Debt Service, photostats.....	184	
Division of Loans and Currency (Security Section) interest checks.....	199, 631	
Grand total.....	779, 917, 573	10, 984, 256, 440. 09
Division of Loans and Currency (Bureau of Engraving and Printing spoilage):		
Money of all kinds.....	1, 482, 384½	
Postage stamps.....	7, 007, 480½	
Internal revenue stamps.....	2, 372, 315½	
Bonds and certificates of indebtedness.....	989, 623½	
Customs and miscellaneous stamps.....	3, 166, 420¾	
Postal savings certificates.....	133, 802	
Experimental, bond paper.....	783	
Distinctive and nondistinctive paper (experimental).....	1, 143	
Void coupons.....		33, 387, 095
Total.....	15, 153, 952½	20400
Division of Loans and Currency (Division of Paper Custody):		
Bond paper.....	745, 476	
Experimental paper.....	9, 995	
Total.....	755, 471	
Grand total.....	15, 909, 423½	20400

¹ All currency under the head of "Pieces" is expressed as whole notes.

PUBLIC HEALTH SERVICE

Division of Sanitary Reports and Statistics

Reports to the Public Health Service from 27 States indicate a general death rate for the calendar year 1933 of 10.5 per 1,000 population. The death rate in 1932 which was the lowest previously recorded rate for these States was 10.8 per 1,000. New low death rates for tuberculosis, typhoid fever, and diphtheria were recorded for 1933 in these States.

Late in July 1933 there appeared in the suburban area of St. Louis, Mo., a type of encephalitis which had not heretofore made its appearance in the United States in serious epidemic form. A total of approximately 1,100 cases was reported during the epidemic, with a mortality of about 20 percent.

The Public Health Reports was issued regularly each week. Information on outbreaks of disease dangerous to the public health and on the prevalence of communicable diseases was collected, and the data were made available to health officers and other sanitarians. Copies of publications distributed during the fiscal year 1934 numbered 179,370, as compared with 130,802 during the preceding fiscal year.

Division of Foreign and Insular Quarantine and Immigration

Quarantine transactions.—During the fiscal year 14,796 vessels and 1,737,416 persons from foreign ports were inspected by quarantine officers at continental and insular ports, as shown in the following table:

Inspections by quarantine officers during the fiscal year 1934

Inspection at—	Vessels	Passengers	Seamen
Ports in continental United States.....	11, 576	524, 283	852, 749
Insular ports.....	3, 220	135, 125	225, 259
Foreign ports, prior to embarkation.....	211	51, 574	8, 198
Total.....	15, 007	710, 982	1, 086, 206

In addition, 3,668 airplanes, carrying 26,951 persons, arrived at 19 airports of entry in the United States from foreign ports, requiring quarantine inspection. Of the number of persons, 4,364 were aliens who were medically examined by medical officers of the Public Health Service.

A total of 18,417 passengers who embarked at European ports for United States ports was vaccinated and 7,226 were deloused under the surveillance of medical officers of the Public Health Service, and 17,818 pieces of baggage were disinfected to safeguard against the introduction of smallpox and typhus fever into United States territory.

A total of 1,289 vessels was fumigated either because of the occurrence of disease on board or for the destruction of rats as a plague-preventive measure.

Six-thousand and seventy dead rats were retrieved following fumigation, 4,229 of which were examined for plague infection.

None of the quarantinable diseases was imported into the United States or its dependencies during the year.

The regulations governing the importation of birds of the parrot family into ports of the United States were revised to prohibit the importation of birds under the age of 8 months (as young birds were found to be especially likely to transmit infection) and to provide for the laboratory examination of suspected birds upon arrival at ports of entry.

The International Sanitary Convention for Aerial Navigation was signed on behalf of the United States by the American minister at The Hague on April 6, 1934. During the year ended April 12, 1934, the latest date on which the convention was open for original signatures, 23 countries, including the United States, had signed the convention. Its ratification by the signatory countries is now pending. The ratifications of 10 countries must be deposited with the Government of the Netherlands before the convention will become effective.

Medical examination of aliens.—There were 680,152, alien passengers and 783,377 alien seamen examined by medical officers at the various ports of entry. Of this number 1,502 passengers and 507 seamen were certified to the proper immigration officials, in accordance with the act of February 5, 1917, as being afflicted with one or more mental or physical defects or diseases calling for exclusion under the immigration laws.

The work of the medical officers of the Public Health Service on duty in the Philippine Islands was increased by the acceptance by the Philippine Legislature, on May 1, 1934, of the Philippine Islands Independence Act, which provides for the application of the immigration laws of the United States to citizens of the Philippine Islands and for the administration of such laws by Foreign Service officers of the United States.

In order to facilitate the entry of Mexican citizens desirous of temporarily visiting the United States, officers of the Public Health Service on duty at quarantine stations on the Mexican border were authorized to pass without formal examination all persons holding identification cards issued to them by American consular officers in the interior of Mexico, provided they show no evidence of quarantinable disease at time of entry.

Examination of prospective immigrants abroad.—There were 35,539 applicants for immigration visas examined by medical officers in American consulates in foreign countries. Of this number, 22,420 were examined in Europe, and the remainder were examined in the Western Hemisphere. Of the number examined, 5,049 in Europe and 1,955 in the Western Hemisphere were reported by the medical officers to the American consuls as being afflicted with one or more mental or physical defects, and 1,446 in Europe and 881 in the Western Hemisphere were refused visas for medical reasons. None of the aliens to whom immigration visas had been issued was certified upon arrival at a United States port as being afflicted with a defect or disease requiring mandatory deportation.

Division of Domestic Quarantine

The State health agencies continued their cooperation in connection with the certification of sources of drinking water used by interstate railroads, busses, vessels, and airplanes. Of the 2,241 supplies used, 94 percent were inspected and controlled. Of the vessels

engaged in interstate traffic, 52.6 percent were inspected and issued certificates of compliance with the regulations governing drinking-water systems, while 20 percent were issued temporary certificates pending inspection.

Surveys and inspections of shellfish-growing areas and shipping establishments were continued in order to determine the efficiency of State control over the sanitation of the shellfish industry. A total of 1,498 State certificates was approved during the year.

Assistance was rendered States engaged in stream pollution investigations, and, with funds allotted by the Public Works Administration at the request of the Chesapeake Bay Authority, a study was made of the pollution of the Hampton Roads area of Chesapeake Bay.

Allotments from the Public Works Administration to other Federal agencies for public works projects increased the public health engineering services rendered by the Public Health Service to such agencies considerably over the volume of service rendered in previous years. This work amounted to 43 percent of the time of the engineering field force, of which over 26 percent was time devoted to assisting the National Park Service and Bureau of Indian Affairs. As in previous years, assistance was rendered the Procurement Division, Public Works Branch (formerly the Supervising Architect's Office), the Bureau of Prisons, the Lighthouse Service, and others. The design of a sewage disposal plant for the Beltsville Experimental Station of the Department of Agriculture was also supervised.

A spread of rodent plague to three additional counties in California necessitated more intensive work by the Public Health Service in cooperation with the State health authorities toward the close of the fiscal year. Rodent infection of a virulent type was discovered in Kern, Tulare, and Modoc Counties. Human cases occurred in Tulare County, Calif., and in Lake County, Oreg. It is possible that rodent infection has spread to other localities in the inland areas of the northwestern States.

To protect the port of Honolulu from the possible introduction of plague infection from the Island of Maui, the Public Health Service inaugurated control activities in cooperation with the Territorial authorities of Hawaii.

Studies of health problems in rural areas were continued. On account of the drastic reduction in the appropriation for rural health work, financial assistance to county health units was abandoned; the maintenance of advisory service for State health authorities on rural health activities was continued, however. There was a decrease in the number of full-time county health units maintained in the several States from 581 in 1932 to 533 in 1933.

Allotments for trachoma eradication work were reduced, but cooperative activities were continued in Tennessee, Kentucky, and Missouri; 32,677 persons were examined, 6,329 treatments were given in field clinics and dispensaries, and 726 cases were admitted to hospitals.

Division of Scientific Research

The original systematic program of cancer research was continued in its major aspects. As in the past the investigations included studies of the biological effects of radiation, resistance and suscep-

tibility to malignant growths, and biochemical, cytological, physiological, and pathological studies.

Epidemiological and laboratory studies of the St. Louis encephalitis epidemic were conducted by service officers working in cooperation with State and local health authorities and the Washington University Medical School.

Further attempts have been made by laboratory and field studies to determine the factors predisposing to rheumatic heart disease, with particular attention being given to a determination of the role which subclinical scurvy may play in the etiology of rheumatic carditis.

Studies to determine the basic needs of the people in matters pertaining to public health practices in county health departments are being continued. The information thus gained will be of value in planning future rural health organizations.

The personnel engaged in field investigations of malaria has planned and supervised the malaria control activities undertaken in connection with the Civil Works Administration emergency program which commenced in November 1933, and which were in progress at the close of the fiscal year.

The study of the attempt to control malaria in tropical climates by the administration of atabrine alone was brought to a conclusion, the findings indicating that while the drug controls the clinical attack rate of malaria, it does not materially affect the infection rate. However, a combination of plasmochin and atabrine has produced encouraging results.

Researches in the malaria therapy of paresis have been continued, and studies conducted to perfect methods for retaining the viability of sporozoites after dissection of infected mosquitoes have been very successful.

Clinical studies of leprosy have been directed toward investigations of the early manifestations of the disease. Experimental studies have been concerned with attempts to determine the mode of entrance of the leprosy bacillus into the human body.

It was felt that the correlation between blacktongue (canine pellagra) and human pellagra had been worked out thoroughly enough for sufficiently reliable results on the study of the pellagra-preventive value of foods to be obtained from experiments with dogs, and so the studies of human pellagra conducted at the Milledgeville State Hospital, Milledgeville, Ga., were discontinued. Considerable attention is being given to the development of a satisfactory rat method for testing pellagra-preventive activity.

The incidence and mortality of psittacosis in the United States were greater than during the preceding fiscal year, due largely to an epidemic occurring in a Pittsburgh department store. From the studies conducted by the Public Health Service it is now apparent that psittacosis can be controlled by adequate control of breeding and commercial handling of psittacine birds.

Construction work on the new laboratory unit at Hamilton, Mont., for the study of Rocky Mountain spotted fever and related diseases has been completed except for mechanical installations. Two hundred and twelve liters of vaccine were manufactured for the 1934 season. The year-by-year increase in the demand for vaccine continues. An additional 40.8 liters of vaccine were furnished for use

by the personnel in Civilian Conservation Camps located in sections where the danger of infection is greatest or the disease most fatal.

A statistical analysis of data on weights of children, collected in May 1933, in studies of child health and development in relation to the economic crisis, indicates that in comparison with the average weight for age and sex obtained during the years 1923-28, there was no significant difference in the weights of boys during the last few years of the depression, but that there was a slight increase in the number of underweight girls.

A dental health survey undertaken in cooperation with the American Dental Association has been in progress and is designed to show existing facilities in State departments and institutions and to determine the dental needs of children of school age.

In connection with studies of industrial dermatoses, investigations were made of processes of manufacture with reference to the skin hazards involved in 27 plants employing a total of 19,483 workers.

Studies of the health of workers in dusty trades have included the effects of the respective dusts on anthracite coal miners and talc workers, the physiological response of the peritoneal tissue to dusts introduced as foreign bodies, silicosis among granite quarriers, pulmonary infection in pneumoconioses, and the effect of inhaled marble dust as observed in Vermont marble finishers.

The study of atmospheric pollution in 14 cities, made to determine the average conditions and various fundamental relations which might prove of importance in programs for smoke abatement, has been completed and a report of the study is in progress.

Research activities in connection with milk investigations have included laboratory studies on the chlorine and thermal resistance of the *B. coli communior* test organism, the bactericidal treatment of milk coolers, design of air- and foam-heating equipment, and the washing and bactericidal treatment of milk cans and milk bottles.

The statistical analysis of the data collected on sickness and mortality among families of the unemployed was continued. The results indicate higher sickness rates among the recent poor class and a rising mortality in the class most severely affected by the depression in the face of a downward trend in the death rate in the general population.

The efficiency of the activated sludge method of sewage purification and stream oxidation continue to be the major research studies at the stream pollution laboratory.

Studies at the National Institute of Health included investigations of such diseases as typhus, Rocky Mountain spotted fever, epidemic encephalitis, relapsing fever, tularemia, poliomyelitis, and trachoma, as well as studies relating to the control of biologic products in accordance with the act of July 1, 1902.

Work on the etiology of epidemic encephalitis which prevailed in St. Louis, Mo., in the summer of 1933 has led to the isolation, at the National Institute of Health, of a virus that is distinct, in its animal symptomatology, pathology, and immunology, from the other viruses isolated from six fatal cases of the disease.

On the basis of animal experiments a chemical method was discovered for the treatment of bichloride poisoning in human cases.

In connection with sugar researches the 5-carbon sugar xylose has been transformed to the 4-carbon sugar threose by a method which will permit its preparation in sufficient quantity for biochemical study. The basic problem of carbohydrate nutrition is being advanced by such work.

Following the outbreak of amebic dysentery in Chicago in the summer of 1933, the Public Health Service, in conjunction with the Chicago city health department, undertook epidemiological and laboratory studies of this disease which are still in progress.

Division of Marine Hospitals and Relief

The daily average number of patients in hospitals was 4,455; the daily average number of out-patient treatments was 2,804; there were 42,611 patients in hospital during the year. A total of 305,155 beneficiaries received treatment and other medical services at the marine hospitals and other relief stations, and on June 30, 1934, there were 4,531 in hospital, representing 599 more patients than were in hospital on June 30, 1933; and of this number 157 were old-line beneficiaries, 230 patients from the Civilian Conservation Corps, 113 patients from the Civil Works Administration, and 99 patients from the Veterans' Administration. A total of 24,649 patients from the Civil Works Administration was treated during the year, the Service having been obliged to care for them without additional appropriation, and, therefore, it was necessary to secure a release of \$120,000 of impounded funds for the purpose.

The hospitals continued to work with reduced appropriations and personnel. In 1933 the personnel was reduced by 476 persons, following the withdrawal of veterans from marine hospitals. However, the enactment of Public No. 141 liberalized the benefits to veterans, and more of these patients have been admitted to marine hospitals; on June 30, 1934, there were 99 in hospital as compared with 37 on June 30, 1933, adding somewhat to the income and making it possible to employ a few additional persons. Throughout the year it was necessary to practice every economy, and it became apparent on January 2, 1934, that unless additional funds were secured some of the relief stations would have to be closed. Upon presenting the facts to the Director of the Budget, \$150,000 of impounded funds was released.

The per diem cost was forced down to the low figure of \$3.05 because of insufficient available appropriations. This was done by keeping personnel at the lowest practicable number and foregoing, for the time being, the replacement and repair of equipment in normal amount.

Division of Venereal Diseases

The program of disease control includes a study of methods of treatment and prevention of venereal diseases, dissemination of information concerning these diseases, and cooperation with State boards of health for their control. In furthering this program, experimental research work has been continued at the laboratory of the Stapleton Marine Hospital. The subjects of study during the year were the chemical prophylaxis of syphilis, the possibility of the

existence of a syphilis carrier, culture of *Treponema pallidum*, and lymphogranuloma inguinale.

Results of treatment for syphilis have been studied over a period of several years. This investigation is carried on in cooperation with several of the leading syphilologists of the United States, material from five large clinics being made available for study. Financial assistance was given by the Milbank Memorial Fund. In April of 1934, an article entitled "Standard Treatment Procedure in Early Syphilis: a Résumé of Modern Principles" was published in Venereal Disease Information, issued by the Division. The findings of this important study were given further publicity by an exhibit of charts at the annual meeting of the American Medical Association. Studies of other phases of clinical syphilis, part of this same undertaking, have also been published and have had wide circulation.

Subscriptions to Venereal Disease Information have shown a gradual gain since January 1934, as a result, in part at least, of the circularization of the county medical societies through the cooperation of the State boards of health, and of fourth-year students of accredited medical schools. Reprints of six of the special articles have had wide distribution. The bulletin is a valuable contribution to the program for the control of venereal disease, as is attested by the increasing number of requests for further information received from subscribers. These requests come from syphilologists, social workers, and general practitioners in all sections of the country.

Efforts directed toward the prevention of disease were carried on largely in cooperation with the State departments of health. In two States control activities were directed by Public Health Service officers. In North Carolina the plan of enlisting the aid of physicians throughout the State to act as cooperating clinicians was adopted. Thirty-three physicians were furnished with drugs for the free treatment of persons who were carried on the relief rolls and others who, in the judgment of the local relief officers, were unable to pay for treatment. In Tennessee, renewed activity in the economic life of the State made special provisions necessary. One request for aid came from the medical director of the Tennessee Valley Authority, in response to which a comprehensive program for venereal disease control was prepared and put into effect.

The clinic at Hot Springs, Ark., the only clinic which is maintained by the Public Health Service, has faced the most trying year of its existence. The tremendous influx of transients into the city brought with it an enormous increase in the number of applicants for admission to the clinic. Additional personnel was necessary to handle the work, which has increased more than 50 percent over the preceding year.

State boards of health have been urged to encourage private physicians and clinic directors to submit reports of all cases of venereal diseases. At the present time it is estimated that only about one-half of all cases under treatment are reported. Activities of 615 cooperating clinics were reported during the year. Approximately 128,000 cases were admitted; more than 55,000 were discharged as cured, and more than 3,000,000 treatments were given. From 47 State departments of health approximately 385,000 cases

of venereal diseases were reported. More than 1,276,000 doses of arsphenamine were administered, and about 2,000,000 laboratory examinations made.

Division of Mental Hygiene

The activities of the Division of Mental Hygiene included studies of the nature and treatment of drug addiction and dissemination of information upon the subject; studies of the abusive uses of narcotic drugs; administrative functions incident to the establishment of narcotic farms; supervising and furnishing the medical and psychiatric services for the Federal penal and correctional system; and cooperating with other agencies interested in the various phases of work with which the Division is concerned.

Two additional medical units were established during the year, one at the United States Penitentiary, Alcatraz Island, Calif., and one at the Federal Prison Camp, Tucson, Ariz., making a total of 17 medical units being operated by the Public Health Service in connection with the correctional institutions under supervision of the Department of Justice.

Special studies of the nature of drug addiction were continued at the United States Penitentiary Annex, Fort Leavenworth, Kans., incident to the establishment of the first United States Narcotic Farm. Progress has been made in the construction of the latter institution, and it is anticipated that it will be completed and ready to receive admissions by April 1, 1935. Funds were made available through the Public Works Program for beginning construction of the second institution at Fort Worth, Tex.

Further studies were made dealing with the addiction liability of codeine and other substances, including dihydrodesoxymorphine-D made from opium by a process discovered by Dr. Lyndon F. Small, consultant in alkaloid chemistry. Application for patenting this process was made by Dr. Small, the patent to become the property of the United States and to be lodged with the Secretary of the Treasury as ex officio custodian thereof.

Division of Personnel and Accounts

Personnel.—The operation of the marine hospitals and quarantine stations was attended by difficulty, due to the reduction of personnel made necessary by decreased appropriations. At the hospitals, for example, it was necessary in many instances to employ internes in place of the experienced physicians, which the character of the work required.

On July 1, 1934, the regular commissioned corps of the Public Health Service consisted of 370 commissioned officers, of whom 48 were on waiting orders. The reserve officers on active duty numbered 37. Other personnel of the Service totaled 5,646, not including 4,674 collaborating and assistant collaborating epidemiologists who served at nominal compensation and who were for the most part officers or employees of State and local health organizations.

Financial statements.—Following is a statement of appropriations and expenditures for the fiscal year 1934:

Appropriation title	Appropriated	Expended
Salaries, Office of Surgeon General.....	\$307,890.00	\$266,314.09
Pay, etc., commissioned officers.....	1,528,393.00	1,372,666.42
Pay of acting assistant surgeons.....	325,400.00	253,227.61
Pay of other employees.....	1,017,750.00	801,194.25
Freight, transportation, etc.....	36,175.00	25,161.00
Maintenance, National Institute of Health.....	54,775.00	40,982.32
Books.....	500.00	406.90
Pay of personnel and maintenance of hospitals.....	5,844,259.00	5,048,340.85
Quarantine service.....	475,000.00	308,621.46
Preventing the spread of epidemic diseases.....	333,650.00	206,893.60
Field investigations of public health.....	353,564.00	210,020.00
Interstate quarantine service.....	38,454.00	33,255.21
Studies of rural sanitation.....	150,000.00	24,544.94
Control of biologic products.....	43,900.00	39,657.50
Expenses:		
Division of venereal diseases.....	75,000.00	58,268.71
Division of mental hygiene.....	44,377.00	30,938.50
Educational exhibits.....	1,500.00	957.64
Total.....	\$10,630,587.00	8,721,451.00

¹ Includes \$244,259 reimbursement for care and treatment of beneficiaries of the Veterans' Administration and Civilian Conservation Corps.

² Statement does not include expenditure of \$4,177.01 from trust fund "National Institute of Health, Conditional Gift Fund."

Expenditures from allotments of funds from other bureaus and offices for direct expenditure during the fiscal year 1934 were as follows:

Appropriation title	Allotted	Expended
Veterans' Administration: Working Fund.....	\$72,550.00	\$72,550.00
Department of Justice: Medical and Hospital Service, Penal Institutions.....	393,278.00	393,278.00
Public Works Administration: National Industrial Recovery.....	1,726,863.00	1,726,863.00
Civil Works Administration: Working Fund.....	131,124.88	131,124.88
Department of Agriculture: Working Fund.....	1,800.00	1,800.00
Total.....	2,325,615.88	2,325,615.88

The revenues derived from operations of the Public Health Service during the fiscal year 1934, and covered into the Treasury as miscellaneous receipts, were as follows:

Source	Amount
General fund receipts:	
Quarantine charges.....	\$220,809.33
Hospitalization charges and expenses.....	22,639.07
Sale of subsistence.....	10,334.31
Sale of occupational therapy products.....	431.02
Sale of obsolete, condemned, and unserviceable equipment.....	5,112.21
Rents.....	2,582.25
Reimbursement for Government property lost or damaged.....	62.57
Commissions on telephone pay stations installed in service buildings.....	1,070.14
Sale of refuse, garbage, and other by-products.....	712.72
Sale of livestock and livestock products.....	352.16
Other revenues.....	125.78
Total.....	264,231.56
Trust fund receipts:	
Effects of deceased patients.....	1,418.09
Grand total.....	265,649.65

PUBLIC WORKS OF ART PROJECT

The Public Works of Art Project was organized on December 8, 1933, as an emergency relief activity designed to aid those of artistic inclination who were in need of employment and qualified as artists to produce work of value. Policies were outlined by an advisory committee composed of 6 leading authorities, and 5 directors were named to coordinate and supervise procedure. The country was divided into 16 regions with a chairman named for each. More than 600 private citizens contributed their services and expert knowledge without remuneration in administering the project. Artists given employment numbered 3,749.

The project was financed by an allotment of \$1,408,381 from the Federal Emergency Relief Administrator. A total of \$1,184,748.32 was paid out in the form of artists' pay rolls, and \$127,429.61 on administrative pay roll, travel, and miscellaneous supplies, leaving an unexpended balance of \$96,203.07 as of June 30, 1934.

The project produced some 15,663 works of art, including 3,821 oil paintings, 54 portraits, 1,076 etchings, 2,938 water colorings, and 647 pieces of sculpture. A large proportion of these works of art has been allocated to publicly owned buildings throughout the country, such as public libraries, public schools, museums, Government offices, etc. The distribution is now being completed by the Federal Emergency Relief Administration. The allocations have been made with the understanding that the works of art remain the property of the Federal Government.

Field reports indicate that the project was well received throughout the country. A complete report on the activities of the project has been made to the Federal Emergency Relief Administrator.

SECRET SERVICE DIVISION

During the fiscal year 1934, 3,251 persons were arrested by agents of the Service, or by their direction, on charges involving counterfeiting of the obligations and coins of the United States and forgery, as well as miscellaneous offenses against the Federal statutes relating to the Treasury Department. Of this number, 1,724 were note counterfeiters and note passers, 86 were note raisers and passers of altered currency, 725 were coin counterfeiters and coin passers, 486 were check forgers, 32 were apprehended for negotiating stolen or forged bonds, 10 were held for fraudulent negotiation of adjusted service certificates, and 188 arrests were made for miscellaneous offenses.

Only two new counterfeit issues, both photo-mechanical productions and warranting distribution of descriptive warning circulars, were detected during the year; 119 counterfeits of varying types and denominations were detected in circulation in different sections of the country for short periods, some being hand-drawn and photographic specimens of extremely crude workmanship.

Counterfeit notes aggregating \$1,214,279 were seized by operatives of the Service. This total included altered notes aggregating \$12,390, of which \$6,345 were made and passed in foreign countries, and fractional currency amounting to \$242. Counterfeit coins totaling \$77,960 were confiscated by agents in connection with raids and subsequent arrests.

In connection with investigations and arrests, operatives seized 312 metal plates, 834 film and glass negatives for printing counterfeit obligations and securities, together with 2 lithograph stones, 371 plaster molds, 25½ metal molds, 51 steel dies for counterfeiting coins, together with a large quantity of miscellaneous materials and paraphernalia.

Of the counterfeit notes seized during the year, a total of \$469,368 was used in evidence against the makers and passers, while altered notes aggregating \$1,865 were used in evidence in the prosecution of note raisers and passers of altered notes. Counterfeit coins, totaling \$6,438, were also used in evidence in cases of this character.

Of the total number of persons arrested, 1,596 were convicted and sentenced; 121 acquitted; 1,027 are awaiting action of the courts, and various dispositions were made of others.

Agents conducted investigations of 2,408 check cases, 57 bond cases, and 3 war-savings stamp cases. In check-case investigations \$6,969 was received in restitution and transmitted to the Department.

The Veterans' Administration forwarded to the Service for investigation 87 cases involving violation of the World War Adjusted Compensation Act. Inquiries in 283 cases were received from the Procurement Division for information concerning prospective bidders on Government supplies. Three requests were transmitted by the Farm Loan Board for investigation of offenses against the Farm Loan Act, and 145 cases involving violation of the Gold Reserve Act of 1934 were referred to the Service for investigation.

DIVISION OF SUPPLY

The Division of Supply is the central procuring or purchasing agency of the Treasury Department, and as such does the purchasing for all local and field activities, with the exception of purchases from appropriations for the Bureau of Engraving and Printing (exempted by law), the Coast Guard, and, to some extent, the Bureau of the Mint. The Division is charged also with certain duties closely related to purchasing, such as accounting for funds appropriated or allotted to it; supervision over printing and binding for the Treasury Department and engraving work by the Bureau of Engraving and Printing for all departments and establishments, unless money, bonds, or stamps are involved; control over newspaper and periodical advertising for the Department; routing of all freight, express, and parcel-post shipments; and warehousing and distribution of stationery and miscellaneous supplies, including blank books and forms, to Washington and field offices of the Treasury Department. The appropriations to the Department for purchases of stationery, and for printing and binding are under the administrative control of the Division.

Expenditures from various appropriations

The total cost of purchases made by the Division of Supply during each of the past two fiscal years from specified appropriations from which allotments were made to the Division to cover expenditures

made by it, and also purchases chargeable to appropriations from which no allotments were made, are shown in the following table:

Expenditures by Division of Supply for the fiscal years 1933 and 1934, by appropriations

Bureaus and offices, and titles of appropriations	1933	1934
Chief Clerk and Superintendent:		
Contingent expenses, Treasury Department.....	\$117,082.88	\$105,961.73
Library.....	860.20	464.41
Working fund, Civil Works Administration.....		140,514.76
Total.....	117,943.08	246,940.90
Division of Supply:		
Stationery, Treasury Department.....	314,809.40	359,248.74
Printing and binding, Treasury Department.....	556,857.70	1,597,638.51
General Supply Committee, salaries and expenses.....	8,872.59	(?)
Total.....	880,539.69	956,887.25
Division of Bookkeeping and Warrants, contingent expenses, public moneys.....	227.32	1,952.07
Bureau of Customs, collecting the revenue from customs.....	304,127.92	333,082.83
Public Health Service:		
Pay of personnel and maintenance of hospitals.....	1,774,537.33	1,500,239.65
Quarantine service.....	176,882.59	173,112.84
Interstate quarantine service.....	1,203.99	874.12
Maintenance, National Institute of Health.....	32,410.33	33,899.80
Field investigations.....	52,708.10	17,144.56
Preventing the spread of epidemic diseases.....	48,950.52	43,011.69
Expenses, Division of Venereal Diseases.....	4,702.93	3,231.31
Control of biologic products.....	18,881.38	12,961.30
Books.....	493.51	418.36
Studies of rural sanitation.....	188.85	311.33
Educational exhibits.....	383.65	421.39
Expenses, Division of Mental Hygiene.....	790.55	260.83
Mosquito control in District of Columbia.....	102.40	
Working fund, Civil Works.....		44,750.45
Working fund, Beltsville, Md., Public Works.....		34.87
National Industrial Recovery.....		78,266.39
Department of Justice transfers to Public Health Service:		
Medical and hospital services, penal institutions.....	86,593.68	84,144.35
Total.....	2,108,839.81	1,993,113.24
Procurement Division:		
Branch of Supply.....		8,650.51
Public Works Branch (account public buildings):		
Repairs and preservation.....	95,171.63	82,539.64
Mechanical equipment.....	111,717.21	115,517.82
Vaults and safes.....	136,000.09	10,433.68
General expenses.....	95,801.33	55,368.34
Furniture and repairs.....	1,518,329.33	478,797.68
Operating supplies.....	1,031,300.23	859,426.58
Total.....	2,988,319.82	1,610,734.25
Bureau of Internal Revenue, collecting the internal revenue.....	110,324.09	165,411.51
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue, administrative expenses).....		304,762.81
Total.....	110,324.09	470,174.32
Bureau of Narcotics, salaries and expenses.....	8,303.12	4,485.06
Bureau of Industrial Alcohol, salaries and expenses.....	20,312.24	25,260.09
Public Debt Service:		
Expenses of loans (act Sept. 24, 1917, as amended and extended)....	2,701.53	83,577.52
Public Debt Service.....	24,505.27	14,732.22
Total.....	27,206.80	98,309.74
Division of Disbursement, salaries and expenses.....		27,783.74
Total appropriations and allotments.....	6,656,143.89	5,768,723.49
Purchases from appropriations from which no allotments were made ¹	103,248.09	559,502.21
Grand total.....	6,759,391.98	6,328,225.70

¹ Includes receipts from sales of customs forms (reimbursed to the appropriation).

² Shown under Procurement Division, Branch of Supply.

³ Appropriation accounting by bureaus and offices for which purchases were made.

The foregoing expenditures involved the preparation of specifications, the solicitation of quotations, the writing of 47,517 purchase orders, and the examination and audit of 102,272 vouchers for payment through the disbursing clerk of the Treasury Department. The purchase orders in 1934 required the preparation of 7,791 sets of specifications and the circulation of 59,544 invitations to dealers to submit quotations, as compared with 9,365 sets of specifications in 1933.

Stationery supplies

The appropriations, reimbursements, and expenditures for articles of stationery for the past two years are summarized in the following table:

Appropriations, reimbursements, and expenditures for stationery for the fiscal years 1933 and 1934

	1933	1934
Appropriations.....	\$350,000.00	\$325,000.00
Reimbursements.....	9,247.90	34,513.08
Available credits.....	359,247.90	359,513.08
Total expenditures.....	324,057.30	359,248.74
Balance.....	35,190.60	264.34

Printing and binding

The appropriation for printing and binding for the fiscal year 1934 was \$575,000. The Bureau of the Budget restricted expenditures from this appropriation to \$500,000, but this sum was insufficient to meet the essential requirements of the Department, and the balance of the appropriation, \$75,000, was released. Reimbursements to the amount of \$23,715 from the sales of customs forms were made to the appropriation of \$575,000, making a total of \$598,715 available. Of this sum, \$597,639 was expended, leaving a balance of \$1,076. In addition, the sum of \$282,421 was expended from funds other than the printing and binding appropriation made by Congress, making a total of \$880,059.

Expenditures for printing and binding, by bureaus, offices, and services, for each of the last two fiscal years are shown in the following table:

Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1933 and 1934¹

SUMMARY

	1933	1934
Appropriation, printing and binding, Treasury Department.....	\$670,000.00	\$575,000.00
Reimbursements from sales of customs forms.....		23,714.50
Expended from other appropriations.....	32,358.28	282,420.69
Total available.....	702,358.28	881,135.19
Total expenditures.....	582,651.23	880,059.20
Balance.....	119,707.05	1,076.99

¹ Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1933 and 1934¹—Continued

EXPENDITURES FROM APPROPRIATIONS FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS

	1933	1934
Secretary, Under Secretary, and Assistant Secretaries.....	\$8,101.93	\$8,701.77
Appointment Division.....	214.86	449.45
Bookkeeping and Warrants Division.....	18,459.85	23,684.55
Bureau of Engraving and Printing.....	3,623.92	4,134.92
Bureau of Industrial Alcohol.....	19,371.90	19,248.21
Bureau of Narcotics.....	4,213.21	4,474.36
Chief Clerk and Superintendent.....	522.41	1,562.17
Coast Guard.....	18,895.26	18,151.31
Commissioner of Accounts and Deposits.....	543.93	394.32
Comptroller of the Currency.....	23,494.48	27,133.20
Custodians of public buildings.....	1,589.23	* 710.33
Customs.....	34,703.62	31,969.15
Disbursing Clerk.....	410.67	595.07
Division of Supply.....	7,759.46	7,022.75
General Supply Committee.....	38,646.96	* 41,552.79
Government Actuary.....	2,330.63	1,683.39
Internal Revenue.....	225,831.63	227,325.90
Mint.....	5,458.21	5,583.85
National bank depositaries.....	1,377.58	1,787.62
Public Debt Service.....	11,983.15	10,445.35
Public Health.....	48,809.17	50,477.87
Secret Service.....	464.19	723.40
Supervising Architect.....	5,318.33	* 3,700.65
Treasurer of the United States.....	9,807.97	13,818.95
Miscellaneous.....	58,440.70	68,562.68
Total.....	550,292.95	573,924.01

REIMBURSED AND EXPENDED FROM OTHER APPROPRIATIONS

	1933	1934
Administration of the Cotton Act, 1934 (transferred to Internal Revenue, administrative expenses).....		\$5,545.07
Advances to Agricultural Adjustment Administration:		
Internal Revenue.....	\$5,982.57	73,174.95
Treasurer of the United States.....		809.01
General expenses, Agricultural Adjustment Administration (transferred to Treasury Department, Division of Disbursements).....		594.00
Bureau of Engraving and Printing.....	292.87	704.99
Civil Works Administration.....		90,475.57
Collecting the revenue from customs.....		268.75
Contingent expenses, national currency.....	373.60	1,636.31
Customs Service, blank forms ²		23,714.50
Emergency conservation fund.....		53.95
Expenses, Emergency Banking, Gold Reserve, and Silver Purchase Acts, 1934-35.....		1,585.74
Expenses, National Banking Emergency Act of Mar. 9, 1933.....	2,179.31	8,917.79
Expenses of loans (act of Sept. 24, 1917, as amended and extended).....	1,285.02	34,186.36
Expenses, Settlement of War Claims Act of 1928.....		108.21
Federal Deposit Insurance Corporation.....		33,200.20
Federal Farm Loan Bureau (miscellaneous expenses).....	6,904.72	
Fuel yard, Procurement Division.....		31.63
Insolvent national bank fund.....	1,599.56	215.50
National bank examiners.....	11,940.49	9,945.71
National Bank Redemption Agency.....	1,800.14	14,190.70
National Industrial Recovery.....		851.84
Salaries and expenses, Division of Disbursement.....		2,864.67
Working fund, Emergency Relief.....		3,028.39
Working fund, Home Owners' Loan Corporation.....		31.35
Total.....	32,358.28	306,135.19

¹ See footnote on preceding page.² In October 1933 there was transferred to the Procurement Division the former Custodians of public buildings, General Supply Committee, and Office of Supervising Architect.³ Reimbursed to printing and binding appropriation.

Department advertising

Authorizations to publish advertising were issued to 2,605 newspapers and periodicals in the fiscal year 1934, compared with 3,480 in 1933, a decrease of 875; while the expenditures thus authorized were \$41,863.42 in 1933 and \$37,911.20 in 1934, a decrease of \$3,952.22.

Engraving work

A total of 142,025,685 certificates, checks, commissions, drafts, liquor permits, transportation requests, and warrants was approved by this office for execution by the Bureau of Engraving and Printing for the several departments and establishments of the Government during the fiscal year 1934, compared with 71,918,243 in the preceding year.

TREASURER OF THE UNITED STATES

Public moneys are received and disbursed through the accounts of the Treasurer of the United States with designated Government depositaries and the Treasury at Washington.

Funds appropriated by Congress for the use of the various departments and establishments of the Government are advanced to disbursing officers as required and credited to their accounts on the books of the Treasurer, and all disbursements therefrom are made by checks drawn on the Treasurer.

The total receipts and total expenditures of the Government are shown for the fiscal years 1933 and 1934 in the following table. The figures used in this table and throughout this section of the report (pp. 153 to 156, inclusive) are on the basis of daily Treasury statements, revised. (For explanation of accounts, see p. 274; and for explanation of bases, see p. 273.)

Account	1933	1934
General and special accounts:		
Receipts.....	\$2,083,656,464.32	\$3,121,431,991.22
Expenditures ¹	5,131,692,754.49	7,131,430,071.59
Deficit ¹	3,048,036,290.17	4,009,998,080.37
Trust and contributed accounts: ²		
Receipts.....	160,597,596.76	³ 2,972,670,581.96
Expenditures.....	163,255,858.66	⁴ 2,138,224,450.87
Surplus.....		834,446,131.09
Deficit.....	2,658,261.90	

¹ Includes expenditures made by the Reconstruction Finance Corporation, which were not included in these items in preceding annual reports.

² The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special Funds for the fiscal year 1933.

³ Includes increment resulting from the reduction in the weight of the gold dollar of \$2,811,397,066.15.

⁴ Includes \$2,000,000,000 authorized to be credited to the exchange stabilization fund.

The total receipts and expenditures on account of the principal of the public debt during the fiscal year 1934 were as follows:

Class	Receipts	Expenditures
Treasury bills.....	\$4,385,975,000.00	\$3,929,416,000.00
Certificates of indebtedness.....	1,695,150,500.00	2,302,348,650.00
Certificates of indebtedness (adjusted service certificate fund series).....	180,100,000.00	154,300,000.00
Treasury notes.....	2,712,686,400.00	609,151,300.00
Treasury notes (civil service retirement fund series).....	47,700,000.00	35,800,000.00
Treasury notes (foreign service retirement fund series).....	772,000.00	454,000.00
Treasury notes (Canal Zone retirement fund series).....	97,000.00	52,000.00
Treasury notes (Postal Savings System series).....	35,000,000.00	
Treasury bonds.....	4,177,903,164.64	61,113,114.64
War savings securities.....		23,120.50
Treasury savings securities.....	990.00	120,135.00
First Liberty bonds.....		2,100.00
Second Liberty bonds.....		410,150.00
Third Liberty bonds.....		711,950.00
Fourth Liberty bonds.....		1,855,531,150.00
Victory notes.....		110,950.00
Postal savings bonds.....	27,579,500.00	2,238,200.00
Other debt items.....		5,643.92
Deposits for, and retirements of, national bank notes and Federal Reserve bank notes.....	319,962,860.00	116,725,126.00
Total.....	13,582,927,414.64	9,068,513,590.06

The public debt retirements included in the above public debt expenditures are as follows:

Cumulative sinking fund.....	\$359,491,900.00
Received from foreign governments under debt settlements.....	357,850.00
Forfeitures, gifts, etc.....	15,342.90
Total.....	359,865,092.90

During the fiscal year 1934 the increase in the dollar value of the gold holdings of the Treasury was \$4,621,967,544.94, on the basis of daily Treasury statements, revised. The amount held on June 30, 1933, valued at \$20.67 an ounce was \$3,234,213,011.51, and the amount held on June 30, 1934, valued at \$35 an ounce was \$7,856,180,556.45.

The holdings as of the two dates are shown in the following table by liability accounts:

Liability account	June 30, 1933 (gold valued at \$20.67 per fine ounce)	June 30, 1934 (gold valued at \$35 per fine ounce)	Increase (+) or decrease (-)
Reserve against gold certificates outstanding.....	\$1,230,717,109.00	\$958,463,029.00	-\$272,254,080.00
Gold certificate fund, Federal Reserve Board ¹	1,771,485,595.89	3,973,332,588.66	+2,201,846,992.77
Redemption fund, Federal Reserve notes ²	44,066,151.32	25,722,721.73	-18,343,429.59
Gold reserve.....	156,039,088.03	156,039,430.93	+342.90
Exchange stabilization fund.....		1,800,000,000.00	+1,800,000,000.00
Gold in General Fund.....	31,905,067.27	942,622,786.13	+910,717,718.86
Total.....	3,234,213,011.51	7,856,180,556.45	+4,621,967,544.94

¹ "Gold fund, Federal Reserve Board", in 1933.

² Carried as General Fund liability in 1933. In this table the 1933 figures have been revised to include this item as a gold account liability.

The increase in these holdings during the fiscal year resulted chiefly from the gold held by the Federal Reserve banks and agents and the

reduction in the weight of the gold dollar. The additions to the gold holdings during the fiscal year are analyzed by sources as follows:

Source	Gold at cost	Gold at \$35 an ounce
Under the Secretary's order of Dec. 28, 1933.....	\$28, 446, 156. 49	\$48, 162, 898. 03
From Federal Reserve banks and agents under the Gold Reserve Act of 1934.....	806, 302, 292. 87	1, 365, 170, 569. 65
Coin purchased under sec. 734, title 31, United States Code.....	55, 564, 869. 10	58, 218, 704. 19
Purchased from the Reconstruction Finance Corporation.....	131, 990, 972. 82	141, 059, 054. 94
Net purchases by mints and assay offices on account of imports, etc.	776, 947, 428. 58	778, 671, 052. 06
Purchases abroad as authorized by the President at various times.	11, 318, 758. 93	17, 221, 879. 67
Total increase at cost.....	1, 810, 570, 478. 79	-----
Increment to June 30, 1934, resulting from the reduction in the weight of the gold dollar.....	2, 811, 397, 066. 15	1 2, 213, 463, 386. 40
Total.....	4, 621, 967, 544. 94	4, 621, 967, 544. 94

¹ On holdings in Treasury offices Jan. 29, 1934.

Public moneys on deposit in designated Government depositories on June 30, 1934, exclusive of items in transit on that date, amounted to \$1,953,384,870.94 and were distributed as follows:

Class of depositories	To credit of Treasurer	To credit of other Government officers
Federal Reserve banks and branches.....	\$64, 185, 068. 68	-----
Special depository banks (account of sales of Government securities).....	1, 854, 045, 099. 45	-----
General depository banks.....	6, 546, 830. 05	\$9, 479, 451. 18
Limited depository banks.....	-----	14, 929, 149. 34
Foreign depository banks.....	1, 338, 468. 05	1, 750, 451. 20
Treasury of the Philippine Islands.....	1, 110, 352. 99	-----
Total.....	1, 927, 225, 819. 22	26, 159, 051. 72

United States paper currency issued and redeemed (including Treasury notes of 1890 redeemed) during the fiscal year 1934 amounted to \$813,890,512 and \$1,403,162,332, respectively, and the amount outstanding at the end of the fiscal year was \$1,987,091,226. The amount of such currency shipped during the fiscal year 1934 from the Treasury in Washington to Treasury offices, Federal Reserve banks and branches, and others amounted to \$792,165,080, as compared with \$798,651,071 in the previous fiscal year.

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency amounted to \$572,476,726.66, of which \$470,466,290 was in national bank notes, \$51,836,626 in Federal Reserve bank notes, \$50,096,050 in Federal Reserve notes, and \$77,760.66 in United States currency.

Canceled Federal Reserve notes amounting to \$989,356,700 were received from Federal Reserve banks and branches for credit of Federal Reserve agents.

During the fiscal year the Treasurer's Office authorized and directed shipments or transfers of gold bars and of current gold, silver, and minor coins to or from the Treasury, the mints, the assay office in New York, and the Federal Reserve banks and branches for use in public disbursements and for special purposes in an aggregate amount of \$29,054,270.64. Shipments and transfers of uncurrent and light-weight coins to the mints from the Treasury in Washington and from the Federal Reserve banks and branches were authorized in the amount of \$22,340,095.70.

Government and other securities held in custody by the Treasurer on June 30, 1934, amounted to \$19,035,094,929, whereas the amount

held on June 30, 1933, was \$16,831,891,905, an increase of \$2,203,074,-374. The purpose for which the securities were held and the amounts thereof as of June 30, 1933 and 1934, were as follows:

Purpose for which held	June 30, 1933	June 30, 1934
To secure national bank circulation.....	\$856,394,230	\$737,023,670
To secure deposits of public moneys in depository banks.....	50,876,098	52,920,506
To secure Postal Savings funds.....	1,047,883,902	738,868,235
Held for special trust accounts.....	14,871,516,365	17,500,558,708
Held for District of Columbia teachers' retirement fund.....	5,108,160	5,595,160
Held for Longshoremen's and Harbor Workers' fund.....	102,150	107,650
Held for District of Columbia Workmen's Compensation fund.....	11,000	21,000
Total.....	16,831,891,905	19,035,094,929

The number of pieces of public debt principal obligations examined, verified, and redeemed during the year was 1,888,858, as compared with 600,181 for the previous fiscal year.

Checks in payment of interest on the registered obligations of the United States, verified and paid, numbered 1,765,541 and amounted to \$119,249,060.62. Interest coupons detached from Government obligations and examined, verified, and paid, numbered 18,518,767 and amounted to \$619,351,763.67.

The checks issued by the Treasurer of the United States in payment of interest on the registered obligations of the insular governments numbered 6,222 and amounted to \$1,135,333.75. Coupons from obligations of the insular governments and Government corporations paid numbered 549,648 and amounted to \$5,947,787.

Funds were advanced to United States disbursing officers by accountable warrants issued in an aggregate amount of \$5,321,665,626.38. Warrants, aggregating \$11,543,615,384.74, were also issued covering public debt principal, interest, and premium payments by the Treasurer and increases in the gold reserve. Treasurer's checks aggregating \$2,232,304,541.21 were issued on settlement warrants in payment of claims settled by the Comptroller General.

Drafts were purchased in payment of claims settled in 45 different kinds of foreign currencies for the Comptroller General and for other departments and bureaus of the Government at a total cost of \$102,319.43.

Checks drawn on the Treasurer of the United States by Government disbursing officers and paid during the year numbered 104,616,644, an increase of 64,800,250 checks as compared with the previous year. Balances to the credit of disbursing officers and Government agencies in 4,467 accounts on June 30, 1934, amounted to \$859,150,867.24, an increase of \$538,923,400.53 over the total of such balances in 3,215 accounts on June 30, 1933. The increases in the balances and in the number of checks paid were due principally to the emergency operations of the Government.

WAR FINANCE CORPORATION

(In liquidation)

The liquidation of the War Finance Corporation, which began on January 1, 1925, was continued during the year. By the act approved March 1, 1929, the liquidation of the Corporation's assets remaining at the close of April 4, 1929, and the winding up of the affairs of the

Corporation thereafter were transferred to the Secretary of the Treasury.

Only \$10,000 of the Corporation's original capital of \$500,000,000 is outstanding, \$499,990,000 of capital stock having been canceled and retired at par. In addition, the Corporation has paid into the Treasury \$64,631,271.70 on account of earnings. Of this amount the sum of \$100,000, representing proceeds from liquidating activities during the last few years, was paid into the Treasury on January 26, 1934; the last preceding payment having been made on June 30, 1931.

The amount advanced by the Corporation for all purposes, from its creation, not including such part of new applications as represent proceeds used to retire other advances, was \$690,431,100, of which \$688,475,938, has been repaid. The amount carried on the Corporation's books on June 30, 1934, was \$132,201.80, of which \$119,500 represented war loans and \$12,701.80, agricultural and livestock loans (including expense advances of \$375). During the year ended June 30, 1934, no expense advances were made. The repayments during this period aggregate \$31,053.46, of which \$553.46, applied on account of the Corporation's agricultural and livestock loans and \$30,500 on account of war loans.

EXHIBITS

[Exhibits in this report are limited to circulars, press releases, proclamations, etc., issued during the fiscal year ended June 30, 1934, except those included in the report for the preceding year which included all such material released after June 30, 1933, and prior to the printing of the report]

THE PUBLIC DEBT

Issues and redemptions of bonds, notes, and certificates of indebtedness

Exhibit 1

Allotments on exchange subscriptions, Treasury bonds of 1943-45 (from press release, Dec. 5, 1933, revised ¹)

Acting Secretary Morgenthau announced on December 5, 1933, that the subscription books for 4½-3¼ percent Treasury bonds of 1943-45, dated October 15, 1933, were closed on December 2, 1933, for the receipt of subscriptions in exchange for Fourth Liberty Loan bonds. The details of this issue of Treasury bonds were given in the annual report of the Secretary of the Treasury for 1933, pages 176 to 183.

Allotments on exchange subscriptions and the revised cash allotments to the several Federal Reserve districts and the Treasury were as follows:

Federal Reserve district	Total cash allotments	Total exchange allotments	Total allotments
Boston.....	\$70,724,300	\$55,252,050	\$125,976,350
New York.....	217,928,800	324,466,750	542,395,550
Philadelphia.....	29,036,300	50,744,550	79,780,850
Cleveland.....	26,554,550	126,857,850	153,412,400
Richmond.....	13,607,850	36,188,700	49,796,550
Atlanta.....	23,713,800	15,667,450	39,381,250
Chicago.....	44,668,800	108,632,650	153,301,450
St. Louis.....	9,839,550	41,534,250	51,373,800
Minneapolis.....	5,217,850	16,132,050	21,349,900
Kansas City.....	5,914,250	39,095,350	45,009,600
Dallas.....	8,137,750	14,766,400	22,904,150
San Francisco.....	45,050,150	29,685,650	74,735,800
Treasury.....	28,000	41,692,850	41,720,850
Total.....	500,421,950	900,716,550	1,401,138,500

Exhibit 2

Offering of certificates of indebtedness, series TD-1934 (2¼ percent)

On December 7, 1933, the Treasury offered for subscription Treasury certificates of indebtedness as described in the following circular. In the related press release it was stated that about \$728,000,000 of Treasury certificates of indebtedness and about \$114,000,000 in interest payments on the public debt would become due and payable on December 15, 1933.

[Department Circular No. 503]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury certificates of indebtedness of series TD-1934. The amount of the offering is \$950,000,000, or thereabouts.

DESCRIPTION OF CERTIFICATES

The certificates will be dated December 15, 1933, and will bear interest from that date at the rate of 2¼ percent per annum, payable semiannually. They will be payable on December 15, 1934.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable on June 15 and December 15, 1934.

¹ Revised Apr. 23, 1934.

The certificates shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the certificates.

The certificates will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington.

Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TD-1933 and TD2-1933, maturing December 15, 1933, will be given preferred allotment. All cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of certificates applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1933, or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TD-1933 and TD2-1933, maturing December 15, 1933, will be accepted at par in payment for any certificates which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates so paid for. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 percent of the amount of certificates applied for. The forfeiture of the 10 percent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

HENRY MORGENTHAU, JR.,
Acting Secretary of the Treasury.

TREASURY DEPARTMENT, December 7, 1933.

Exhibit 3

Subscriptions and allotments, certificates of indebtedness, series TD-1934 (from press releases, Dec. 8, 12, and 16, 1933)

Acting Secretary of the Treasury Morgenthau announced that the subscription books for the current offering of 1-year, 2½ percent Treasury certificates of indebtedness, series TD-1934, payable December 15, 1934, closed at the close of business December 7, 1933.

Reports received from the Federal Reserve banks show that for this offering of certificates, which was for \$950,000,000, or thereabouts, total subscriptions aggregated \$2,806,779,500. Of these subscriptions, \$607,610,500 represents exchange subscriptions, in payment for which Treasury certificates maturing December 15, 1933, were tendered. The exchange subscriptions, as well as cash subscriptions in amounts up to and including \$5,000, were allotted in full. Cash subscriptions in amounts over \$5,000 were allotted 17 percent, but not less than \$5,000 on any one subscription.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Total exchange subscriptions received	Total subscriptions received	Total subscriptions allotted
Boston.....	\$88,396,000	\$8,243,500	\$96,639,500	\$23,718,500
New York.....	1,131,946,000	466,782,500	1,598,728,500	661,401,500
Philadelphia.....	112,797,000	7,259,500	120,056,500	27,092,500
Cleveland.....	134,023,500	5,695,500	139,719,000	28,948,500
Richmond.....	66,142,500	1,724,000	67,866,500	13,215,000
Atlanta.....	83,873,000	836,000	84,709,000	15,731,500
Chicago.....	305,527,000	84,538,000	390,065,000	138,755,500
St. Louis.....	34,208,000	6,303,000	40,511,000	13,056,000
Minneapolis.....	16,257,000	1,877,500	18,134,500	5,037,500
Kansas City.....	35,007,000	12,741,500	47,748,500	19,260,500
Dallas.....	82,928,000	6,631,000	89,559,000	22,400,500
San Francisco.....	108,064,000	4,416,500	112,480,500	23,317,000
Treasury.....		562,000	562,000	562,000
Total.....	2,199,109,000	607,610,500	2,806,779,500	1,992,496,500

¹ Includes \$607,610,500 exchange subscriptions, which were allotted in full.

Exhibit 4

Offering of Treasury notes, series C-1935 (2½ percent), and certificates of indebtedness, series TS-1934 (1½ percent)

On January 24, 1934, the Treasury offered for subscription Treasury notes and Treasury certificates of indebtedness as described in the following circulars:

[Department Circular No. 504]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury notes of series C-1935. The amount of the offering is \$500,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes will be dated January 29, 1934, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on March 15 and September 15 in each year. They will mature March 15, 1935, and will not be subject to call for redemption prior to maturity.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Subscriptions for amounts up to and including \$10,000 will be allotted in full; all other subscriptions will be allotted on an equal percentage basis.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before January 29, 1934, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in Government securities, must be accompanied by payment in full or by payment of 10 percent of the amount of notes applied for. The forfeiture of the 10 percent payment may be declared by the Secretary of the Treasury if payment in full is not completed on the prescribed date in the case of subscriptions allotted.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT, *January 24, 1934.*

[Department Circular No. 505]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury certificates of indebtedness of series TS-1934. The amount of the offering is \$500,000,000, or thereabouts.

DESCRIPTION OF CERTIFICATES

The certificates will be dated January 29, 1934, and will bear interest from that date at the rate of $1\frac{1}{2}$ percent per annum, payable on a semiannual basis. They will be payable on September 15, 1934.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable on March 15 and September 15, 1934.¹ * * *

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington.

Subscriptions for amounts up to and including \$10,000 will be allotted in full; all other subscriptions will be allotted on an equal percentage basis. * * *

PAYMENT

Payment at par and accrued interest for certificates allotted must be made on or before January 29, 1934, or on later allotment. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district * * *.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT, *January 24, 1934.*

¹ Omitted portions are similar to corresponding sections of Department Circular No. 503, p. 161.

Exhibit 5

Subscriptions and allotments, Treasury notes, series C-1935, and certificates of indebtedness, series TS-1934 (from press releases Jan. 26 and Feb. 2, 1934)

Secretary of the Treasury Morgenthau announced the subscription figures and the basis of allotment for the January 29 offering of 2½ percent Treasury notes of series C-1935, maturing March 15, 1935, and of 1½ percent Treasury certificates of indebtedness of series TS-1934, maturing September 15, 1934.

Reports received from the Federal Reserve banks show that for the offering of notes, which was for \$500,000,000, or thereabouts, total subscriptions aggregated \$3,424,212,200. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 14 percent, but not less than \$10,000 on any one subscription.

For the offering of certificates, which was for a like amount of \$500,000,000, or thereabouts, total subscriptions aggregated \$1,360,564,500. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 38 percent, but not less than \$10,000 on any one subscription.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Treasury notes, series C-1935		Certificates of indebtedness, series TS-1934	
	Total subscriptions received	Total subscriptions allotted	Total subscriptions received	Total subscriptions allotted
Boston.....	\$224,601,500	\$36,835,300	\$111,372,500	\$43,015,500
New York.....	1,674,552,000	243,998,000	699,703,000	266,929,500
Philadelphia.....	199,640,000	29,672,700	28,924,000	11,227,000
Cleveland.....	173,848,700	26,627,600	91,266,000	35,085,500
Richmond.....	96,177,400	15,145,400	38,360,000	14,714,500
Atlanta.....	140,924,200	22,271,800	62,410,000	23,830,500
Chicago.....	431,744,300	69,263,500	114,819,000	44,970,000
St. Louis.....	58,202,000	11,214,100	38,777,000	15,356,000
Minneapolis.....	41,460,700	8,327,700	4,245,500	2,616,000
Kansas City.....	85,798,500	15,976,200	33,254,000	13,420,500
Dallas.....	96,384,400	18,031,300	33,392,500	13,877,000
San Francisco.....	199,974,500	30,608,000	103,741,000	39,592,500
Treasury.....	904,000	130,000	300,000	114,000
Total.....	3,424,212,200	528,101,600	1,360,564,500	524,748,500

Exhibit 6

Offering of Treasury notes, series D-1935 (2½ percent) and series C-1937 (3 percent)

On February 13, 1934, the Treasury offered for subscription two series of Treasury notes as described in the following circular:

[Department Circular No. 506]

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, \$800,000,000, or thereabouts, Treasury notes, in two series. The amount of each series is \$400,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes of series D-1935 will be dated February 19, 1934, and will bear interest from that date at the rate of 2½ percent per annum, payable on a semi-annual basis on June 15 and December 15 in each year. They will mature December 15, 1935, and will not be subject to call for redemption prior to maturity.

The notes of series C-1937 will be dated February 19, 1934, and will bear interest from that date at the rate of 3 percent per annum, payable on a semi-annual basis on August 15 and February 15 in each year. They will mature February 15, 1937, and will not be subject to call for redemption prior to maturity. * * *

* Omitted portions are similar to corresponding sections of Department Circular No. 504, p. 163.

APPLICATION AND ALLOTMENT

* * * Subscriptions for amounts up to and including \$10,000 will be given preferred allotment; all other subscriptions will be allotted on an equal percentage basis. * * *

PAYMENT

Payment at par and accrued interest for notes allotted must be made on or before February 19, 1934, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. * * *

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT, February 13, 1934.

Exhibit 7

Subscriptions and allotments, Treasury notes, series D-1935 and series C-1937 (from press releases, Feb. 14, 16, and 21, 1934, revised ¹)

Secretary Morgenthau announced that the subscription books for the current offering of 2½ percent Treasury notes of series D-1935, maturing December 15, 1935, and 3 percent Treasury notes of series C-1937, maturing February 15, 1937, closed at the close of business February 13, 1934.

Reports received from the Federal Reserve banks show that for the offering of notes of series D-1935, which was for \$400,000,000, or thereabouts, total subscriptions aggregated \$1,332,409,900. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 30 percent, but not less than \$10,000 on any one subscription.

For the offering of notes of series C-1937, which was for a like amount of \$400,000,000, or thereabouts, total subscriptions aggregated \$2,285,754,500. Subscriptions in amounts up to and including \$10,000 were allotted in full, and all other subscriptions were allotted 16½ percent, but not less than \$10,000 on any one subscription.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Treasury notes, series D-1935		Treasury notes, series C-1937	
	Total subscriptions received	Total subscriptions allotted	Total subscriptions received	Total subscriptions allotted
Boston.....	\$86,649,000	\$28,023,000	\$144,330,400	\$29,270,300
New York.....	557,316,400	169,037,900	1,190,611,100	207,231,300
Philadelphia.....	79,572,400	24,540,900	137,194,000	25,431,500
Cleveland.....	69,980,500	21,789,000	109,012,600	21,480,300
Richmond.....	53,479,000	16,310,000	60,481,000	12,442,200
Atlanta.....	69,702,200	21,346,200	80,563,100	16,204,300
Chicago.....	215,631,200	69,275,200	241,827,700	48,062,300
St. Louis.....	38,432,700	12,831,700	54,375,700	12,104,600
Minneapolis.....	23,674,500	9,022,500	41,632,500	10,197,600
Kansas City.....	34,777,500	12,677,000	47,451,200	11,496,600
Dallas.....	46,999,500	15,404,500	64,661,200	14,386,800
San Francisco.....	55,695,000	17,284,000	113,098,000	20,374,300
Treasury.....	500,000	150,000	215,300	43,700
Total.....	1,332,409,900	418,291,900	2,285,754,500	428,730,700

Exhibit 8

Offering of Treasury notes, series C-1938 (3 percent)

On March 8, 1934, the Treasury offered for subscription Treasury notes as described in the following circular. In the related press release it was stated that about \$460,000,000 of Treasury certificates would become due on March 15, 1934.

¹ Revised Mar. 6, 1934.

[Department Circular No. 507]

The Secretary of the Treasury offers for subscription, at par, through the Federal Reserve banks, under the authority of the act approved September 24, 1917, as amended, Treasury notes of series C-1938, in exchange for Treasury certificates of indebtedness of series TM-1934, maturing March 15, 1934. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of series TM-1934, maturing March 15, 1934, tendered and accepted.

DESCRIPTION OF NOTES

The notes will be dated March 15, 1934, and will bear interest from that date at the rate of 3 percent per annum, payable semiannually, on September 15 and March 15 in each year. They will mature March 15, 1938, and will not be subject to call for redemption prior to maturity.¹ * * *

APPLICATION AND ALLOTMENT

* * * The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the books as to any or all subscriptions at any time without notice; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment for notes allotted must be made on or before March 15, 1934, or on later allotment, and may be made only in $\frac{3}{4}$ percent Treasury certificates of indebtedness of series TM-1934, maturing March 15, 1934, which will be accepted at par. * * *

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TREASURY DEPARTMENT, March 8, 1934.

Exhibit 9

Subscriptions and allotments, Treasury notes, series C-1938 (from press releases, Mar. 10 and 15, 1934)

Secretary of the Treasury Morgenthau announced that the subscription books for the current offering of 3 percent Treasury notes of series C-1938, maturing March 15, 1938, would close at the close of business March 10, 1934.

Substantially all of the maturing certificates of indebtedness amounting to \$455,175,500 were tendered in exchange for the new certificates and allotted in full.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total sub- scriptions received and allotted	Federal Reserve district	Total sub- scriptions received and allotted
Boston.....	\$14,276,500	Minneapolis.....	\$4,592,500
New York.....	335,475,500	Kansas City.....	9,100,500
Philadelphia.....	3,940,500	Dallas.....	2,842,500
Cleveland.....	9,354,500	San Francisco.....	7,127,000
Richmond.....	2,447,000	Treasury.....	1,517,500
Atlanta.....	3,341,000		
Chicago.....	53,193,000	Total.....	455,175,500
St. Louis.....	7,967,500		

¹ Omitted portions are similar to corresponding sections of Department Circular No. 504, p. 163.

Exhibit 10

Offering of Treasury bonds, 1944-46 (3¼ percent)

On April 4, 1934, the Treasury offered for subscription Treasury bonds as described in the following circular. In the related press release it was stated that the issue would be limited to the amount of called Fourth Liberty Loan bonds outstanding in the amount of \$1,000,000,000 and Treasury notes of series A-1934 outstanding in the amount of \$244,234,600, tendered in exchange and accepted.

[Department Circular No. 508]

TREASURY DEPARTMENT,

April 4, 1934.

The Secretary of the Treasury invites subscriptions, from the people of the United States, at par, for 3¼ percent Treasury bonds of 1944-46, of an issue of bonds of the United States authorized by the Second Liberty Bond act, approved September 24, 1917, as amended, in payment of which only Fourth Liberty Loan 4¼ percent bonds of 1933-38 (hereinafter referred to as Fourth 4¼'s) called for redemption on April 15, 1934, and Treasury notes of series A-1934, maturing May 2, 1934, may be tendered. The amount of the issue will be limited to the amount of such called Fourth 4¼'s and Treasury notes of series A-1934, tendered and accepted. Fourth 4¼'s not called for redemption on April 15, 1934, may not be tendered under this circular.

DESCRIPTION OF BONDS

The bonds will be dated April 16, 1934, and will bear interest from that date at the rate of 3¼ percent per annum, payable on October 15, 1934, on a semiannual basis, and thereafter semiannually on April 15 and October 15 in each year until the principal amount becomes payable. They will mature April 15, 1946, but may be redeemed at the option of the United States on and after April 15, 1944, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the act approved July 22, 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Subject to the reservations contained in the next succeeding paragraph, all subscriptions will be allotted in full.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for, and to

close the books as to any or all subscriptions or classes of subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

PAYMENT

Payment for any bonds allotted may be made only in called Fourth 4¼'s, which will be accepted at par, with no adjustment of interest, or in Treasury notes of series A-1934 (with coupon dated May 2, 1934, attached), which will be accepted at par with an adjustment of accrued interest as of April 16, 1934, and should be made when the subscription is tendered, except that Fourth 4¼'s which have previously been surrendered for redemption on April 15, 1934, in accordance with the provisions of Department Circular No. 501, will be accepted as payment upon request in proper form of the owners thereof, such subscriptions to be presented through the same channels as were the called bonds when surrendered for redemption. If any subscription is rejected, in whole or in part, any called Fourth 4¼'s which may have been tendered and not accepted will be held for redemption, and any Treasury notes of series A-1934 which may have been tendered and not accepted will be returned to the subscriber.

SURRENDER OF CALLED FOURTH 4¼'S ON EXCHANGE SUBSCRIPTIONS

Surrender of coupon bonds.—Called Fourth 4¼'s in coupon form tendered in exchange for Treasury bonds issued hereunder should be presented and surrendered to a Federal Reserve bank or to the Treasurer of the United States and should accompany the application (unless such called Fourth 4¼'s have already been presented for redemption on Apr. 15, 1934, in accordance with the provisions of Department Circular No. 501). The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Coupons dated October 15, 1934, and all coupons bearing dates subsequent thereto, must be attached to coupon bonds when presented.

Surrender of registered bonds.—Called Fourth 4¼'s in registered form tendered in exchange for Treasury bonds issued hereunder should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange for Treasury bonds of 1944-46", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the application to a Federal Reserve bank, or to the Treasury Department, Division of Loans and Currency, Washington (unless such called Fourth 4¼'s have already been presented for redemption on Apr. 15, 1934, in accordance with the provisions of Department Circular No. 501). The bonds must be delivered at the expense and risk of the holder.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering and the exchanges hereunder.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 11

Subscriptions and allotments, Treasury bonds of 1944-46 (from press releases, Apr. 9, 10, and 21, 1934, revised ¹)

On April 9, 1934, Secretary of the Treasury Morgenthau announced that exchange subscriptions amounting to about \$550,000,000 had been received up to the close of business on April 7 for the new series of 3¼ percent 10-12-year bonds to be issued on April 16 in exchange for Fourth Liberty Loan bonds which were called for redemption April 15 and Treasury notes of series A-1934 maturing May 2.

On April 10, 1934, Secretary Morgenthau announced that the subscription books for the current offering of 3¼ percent Treasury bonds of 1944-46 would close April 12, 1934. Subscriptions amounting to about \$625,000,000 had been received up to the close of business April 9.

Subscriptions and allotments were divided among the several Federal Reserve banks and the Treasury as follows:

Federal Reserve district	Fourth Liberty Loan bonds tendered	Treasury notes tendered	Total allotted
Boston.....	\$22,090,100	\$3,292,900	\$25,383,000
New York.....	484,176,850	200,253,100	684,429,950
Philadelphia.....	28,889,900	350,700	29,240,600
Cleveland.....	36,006,750	3,794,000	39,800,750
Richmond.....	13,172,800	4,416,100	17,588,900
Atlanta.....	12,428,500	517,000	12,945,500
Chicago.....	128,943,450	5,877,500	134,820,950
St. Louis.....	25,882,800	1,974,400	27,857,200
Minneapolis.....	9,613,950	317,800	9,931,750
Kansas City.....	21,071,850	1,602,400	22,674,250
Dallas.....	10,268,700	609,200	10,877,900
San Francisco.....	17,396,250	1,314,200	18,710,450
Treasury.....	17,554,300	10,145,000	27,699,300
Total.....	827,496,200	234,464,300	1,061,960,500

¹ Revised Aug. 7 and 28, 1934.

Exhibit 12

Partial redemption of Fourth Liberty Loan bonds before maturity (second call)

On April 13, 1934, the Treasury issued a call for two series of Fourth Liberty Loan 4¼ percent bonds for redemption on October 15, 1934, as described in the following circular. There were outstanding about \$4,300,000,000 of uncalled Fourth Liberty Loan bonds. The call included about \$1,200,000,000 of bonds.

[Department Circular No. 509]

TREASURY DEPARTMENT,
April 13, 1934.

To Holders of Fourth Liberty Loan 4¼ Percent Bonds of 1933-38, and Others Concerned:

I. NOTICE OF SECOND CALL FOR PARTIAL REDEMPTION BEFORE MATURITY OF FOURTH LIBERTY LOAN 4¼ PERCENT BONDS OF 1933-38 (FOURTH 4¼'s)¹

1. All outstanding Fourth Liberty Loan 4¼ percent bonds of 1933-38 (hereinafter referred to as Fourth 4¼'s) bearing serial numbers the final digit of which is 8 or 2 (such serial numbers in the case of permanent coupon bonds being

¹ Fourth 4¼'s (temporary coupon, permanent coupon, and registered) are numbered serially beginning with no. 1 for each denomination; in the case of permanent coupon bonds each serial number is prefixed by a distinguishing letter, the letters A to K (omitting I) being used, which letters, in order, rotate with and correspond to the final digits from 1 to 0, respectively.

Fourth 4¼'s called for redemption on Apr. 15, 1934, bear serial numbers ending in 9, 0, or 1 (in the case of permanent coupon bonds preceded by the distinguishing letter J, K, or A, respectively); Fourth 4¼'s included in the second call for partial redemption on Oct. 15, 1934, bear serial numbers ending in 8 or 2 (in the case of permanent coupon bonds preceded by the distinguishing letter H or B, respectively); uncalled Fourth 4¼'s bear serial numbers ending in 3, 4, 5, 6, or 7 (in the case of permanent coupon bonds preceded by the distinguishing letter C, D, E, F, or G, respectively).

prefixed by the corresponding distinguishing letter H or B, respectively), are hereby called for redemption on October 15, 1934, on which date interest on such bonds called for redemption will cease.

2. This second call for partial redemption is made pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated September 28, 1918, under which the bonds were originally issued, the bonds to be redeemed having been determined by lot in the manner prescribed by the Secretary of the Treasury.

3. Outstanding Fourth 4½'s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this second call for partial redemption.

II. TRANSACTIONS IN CALLED AND UNCALLED BONDS

1. Pursuant to the first call for partial redemption on April 15, 1934 (see Department Circular No. 501, dated Oct. 12, 1933), all Fourth 4½'s outstanding October 12, 1933, were divided into two separate and distinct classes: Called bonds, and uncalled bonds. Hereafter such Fourth 4½'s called for redemption on April 15, 1934, shall be designated "first-called" bonds. Pursuant to the second call for partial redemption, and effective at the close of business on this date, all outstanding Fourth 4½'s included in the second call for partial redemption on October 15, 1934, will be included in the class of called bonds and shall be designated "second-called" bonds. The Treasury Department, and the Federal Reserve banks as fiscal agents of the United States, will observe this division of Fourth 4½'s into three classes—first-called, second-called, and uncalled bonds—and hereafter in all transactions affecting second-called and uncalled Fourth 4½'s, including exchanges of denominations, exchanges of coupon bonds for registered bonds, exchanges of registered bonds for coupon bonds, and transfers of registered bonds: (1) Only bonds bearing distinguishing serial numbers or letters falling within the class second-called bonds will be issued upon exchange or transfer of second-called bonds, and (2) only bonds bearing distinguishing serial numbers or letters falling within the class uncalled bonds will be issued upon exchange or transfer of uncalled bonds. Exchanges or transfers as between second-called and uncalled bonds will not be permitted. Denominational exchanges of coupon bonds within the class "called for redemption on October 15, 1934" (second-called bonds) will terminate on that date. Transfers and exchanges of registered bonds falling within the class "called for redemption on October 15, 1934" (second-called bonds) will terminate on September 15, 1934, the date of the closing of the transfer books.

2. In accordance with the provisions of Treasury Department Circular No. 121, dated September 28, 1918, the provisions of Treasury Department Circular No. 300, dated July 31, 1923, prescribing regulations with respect to United States bonds and notes, which were modified by Department Circular No. 501, dated October 12, 1933, are hereby further modified accordingly with respect to transactions in Fourth 4½'s.

III. PAYMENT OR EXCHANGE

1. *Payment of called bonds on October 15, 1934.*—Holders of any outstanding Fourth 4½'s included in the second call for partial redemption on October 15, 1934, will be entitled to have their bonds redeemed and paid at par on October 15, 1934, with interest in full to that date. After October 15, 1934, interest will not accrue on any bonds included in this second call for partial redemption on that date. (See secs. IV and V of this circular for instructions for presentation of bonds for redemption on Oct. 15, 1934, under this second call.)

2. *Optional exchange offering.*—Holders of any outstanding Fourth 4½'s included in the second call for partial redemption on October 15, 1934, may, in advance of October 15, 1934, be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States. Holders who desire to avail themselves of an exchange privilege, if and when announced, should watch for an announcement thereof, and should request their bank or trust company to notify them when information regarding any exchange offering is received. (In case of an optional exchange offering, instructions then given in the public announcement should be followed in presenting called bonds for exchange.)

IV. RULES AND REGULATIONS GOVERNING REDEMPTION

Pursuant to the second call for partial redemption, as set forth in section I of this circular, the following rules and regulations are hereby prescribed to govern the surrender of Fourth 4½'s called for redemption on October 15, 1934:

1. *Presentation and surrender of coupon bonds.*—Any Fourth 4½'s in coupon form, which are included in the second call for partial redemption, should be presented and surrendered to any Federal Reserve bank or branch, or to the Treasurer of the United States, Washington, D. C., for redemption on October 15, 1934. The bonds must be delivered at the expense and risk of holders (see par. 8 of this section) and should be accompanied by appropriate written advice. (See form P. D. 1381 attached hereto.) Checks in payment of principal will be mailed to the address given in the form of advice accompanying the bonds surrendered.

2. Coupons dated October 15, 1934, which become payable on that date, should be detached from any Fourth 4½'s included in the second call for partial redemption before such bonds are presented for redemption on October 15, 1934, and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to October 15, 1934, must be attached to any such bonds when presented for redemption, provided, however, if any such coupons are missing from bonds so presented for redemption the bonds nevertheless will be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for adjustments or refunds on account of such missing coupons as may subsequently be presented.

3. The final coupon attached to temporary coupon bonds became due on October 15, 1920. The holders of any such temporary bonds which are included in the second call for partial redemption on October 15, 1934, will receive all past due interest from October 15, 1920, when the bonds are redeemed pursuant to such call. Any coupons now attached to any such temporary bonds should be detached and collected in regular course.

4. *Presentation and surrender of registered bonds.*—Any Fourth 4½'s in registered form, which are included in the second call for partial redemption, must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, in accordance with the general regulations of the Treasury Department governing assignments, in the form indicated in the next paragraph hereof, and should thereafter be presented and surrendered to any Federal Reserve bank or branch, or to the Division of Loans and Currency, Treasury Department, Washington, D. C., for redemption on October 15, 1934. The bonds must be delivered at the expense and risk of holders (see par. 8 of this section) and should be accompanied by appropriate written advice. (See form P. D. 1382 attached hereto.) In all cases checks in payment of principal will be mailed to the address given in the form of advice accompanying the bonds surrendered.

5. If the registered holder of record, or an assignee holding under proper assignment from the registered holder of record, or a duly constituted representative of such registered holder or assignee, desires that payment of the principal be made to him, the bonds should be assigned to "The Secretary of the Treasury for redemption." In case it is desired to have payment of the registered bonds made to someone other than the registered holder of record, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for account of -----" and in such case the name and address of the payee for whose account the redemption is to be made must be inserted. Assignments in this form must be completed before acknowledgment and not left in blank.

6. Assignment in blank, or other assignment having similar effect, will be recognized, but in that event payment will be made to the person surrendering the bond for redemption, since under such assignment the bonds become in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration.

7. Final interest due on October 15, 1934, on any Fourth 4½'s in registered form, which are included in the second call for partial redemption and presented for redemption on October 15, 1934, will be paid by checks issued in regular course in the same manner as if such bonds had not been called for redemption.

8. *Transportation of bonds.*—Bonds presented for redemption under this circular must be delivered to a Federal Reserve bank or branch, or to the Treasury Department, Washington, D. C., at the expense and risk of the holder. Coupon

bonds should be forwarded by registered mail insured, or by express prepaid. Registered bonds bearing restricted assignments may be forwarded by registered mail, but registered bonds bearing unrestricted assignments should be forwarded by registered mail insured or by express. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

V. TIME OF PRESENTATION OF FOURTH 4¼'S FOR REDEMPTION

1. In order to facilitate the redemption of Fourth 4¼'s included in the second call for partial redemption on October 15, 1934, any such bonds may be presented and surrendered in the manner herein prescribed in advance of that date but not before September 15, 1934. Such early presentation by holders, on and after September 15, 1934, and well in advance of October 15, 1934, will insure prompt payment of principal when due. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the Treasury Department.

2. It will expedite redemption if bonds included in the second call for partial redemption are presented to Federal Reserve banks or branches, and not direct to the Treasury Department.

3. As hereinbefore provided: (1) Coupons due October 15, 1934, should be detached from any permanent coupon bonds included in this second call for partial redemption when such bonds are presented for redemption on that date, such coupons to be collected when due; and (2) final interest due on any registered bonds included in this second call for partial redemption will be paid by check issued in regular course. Accordingly, early presentation of bonds will not affect the payment of final interest due on October 15, 1934.

VI. FURTHER INFORMATION

Any further information which may be desired regarding the partial redemption of Fourth 4¼'s under this circular may be obtained from any Federal Reserve bank or branch, or from the Treasury Department, Washington, D. C., where copies of the Treasury Department's regulations governing assignments may also be obtained. The Secretary of the Treasury may at any time, or from time to time, provide supplemental or amendatory rules and regulations governing the matters covered by this circular.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

IMPORTANT NOTE.—Fourth 4¼'s called for redemption on October 15, 1934, should be presented well in advance of that date but not before September 15, 1934, and the instructions given in this circular should be followed. If an exchange opportunity is afforded, and Fourth 4¼'s are to be presented for exchange, the instructions given in subsequent announcement should be followed. Information concerning the partial redemption of Fourth 4¼'s on October 15, 1934, and information concerning an optional exchange if and when offered, may be obtained from the officers of banks and trust companies generally. As those banks and trust companies may offer their facilities in the matter of arranging redemption or exchange, it is suggested that holders of Fourth 4¼'s consult their own bank or trust company.

FOR COUPON BONDS

[Form P. D. 1381. For registered bonds use form P. D. 1382]

FORM OF ADVICE TO ACCOMPANY CALLED FOURTH LIBERTY LOAN 4¼ PERCENT BONDS (FOURTH 4¼'S) IN COUPON FORM PRESENTED FOR REDEMPTION ON OCTOBER 15, 1934

To the FEDERAL RESERVE BANK OF -----

or

TREASURER OF THE UNITED STATES, *Washington, D. C.:*

Pursuant to the provisions of Treasury Department Circular No. 509, dated April 13, 1934, the undersigned presents and surrenders herewith for redemption on October 15, 1934, \$-----, face amount of Fourth Liberty Loan bonds in

coupon form, with coupon due April 15, 1935, and all subsequent coupons attached, as follows:

Number of bonds	Denomina- tion	Serial numbers of bonds	Face amount
-----	\$50	-----	\$-----
-----	100	-----	-----
-----	500	-----	-----
-----	1,000	-----	-----
-----	5,000	-----	-----
-----	10,000	-----	-----
-----	100,000	-----	-----
Total.....		-----	-----

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

Signature.....

Name (please print).....

Address in full.....

Date: -----

FOR REGISTERED BONDS

[Form P. D. 1382. For coupon bonds use form P. D. 1381]

FORM OF ADVICE TO ACCOMPANY CALLED FOURTH LIBERTY LOAN 4¼ PERCENT BONDS (FOURTH 4¼'S) IN REGISTERED FORM PRESENTED FOR REDEMPTION ON OCTOBER 15, 1934

To the FEDERAL RESERVE BANK OF -----

OR
TREASURY DEPARTMENT, DIVISION OF LOANS AND CURRENCY,

Washington, D. C.:

Pursuant to the provisions of Treasury Department Circular No. 509, dated April 13, 1934, the undersigned presents and surrenders herewith for redemption on October 15, 1934, \$-----, face amount of Fourth Liberty Loan bonds in registered form, inscribed in the name of ----- and duly assigned to "The Secretary of the Treasury for redemption", as follows:

Number of bonds	Denomina- tion	Serial numbers of bonds	Face amount
-----	\$50	-----	\$-----
-----	100	-----	-----
-----	500	-----	-----
-----	1,000	-----	-----
-----	5,000	-----	-----
-----	10,000	-----	-----
-----	50,000	-----	-----
-----	100,000	-----	-----
Total.....		-----	-----

and requests that remittance covering payment therefor be forwarded to the undersigned at the address indicated below.

Signature.....

Name (please print).....

Address in full.....

Date: -----

Exhibit 13

Offering of Treasury bonds of 1946-48 (3 percent) and Treasury notes, series A-1939 (2½ percent)

On June 4, 1934, the Treasury offered for subscription Treasury bonds and Treasury notes as described in the following circulars. In the related press release it was stated that about \$175,000,000 of Treasury certificates would mature on June 15, 1934, and about \$345,000,000 of Treasury notes would mature on August 1, 1934, and about \$117,000,000 in interest payments on the public debt would become due and payable on June 15, 1934.

[Department Circular No. 512]

TREASURY DEPARTMENT,

June 4, 1934.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 3 percent bonds of the United States, designated Treasury bonds of 1946-48. The amount of the offering is \$300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which ¼ percent Treasury certificates of indebtedness of series TJ-1934, maturing June 15, 1934, or 2½ percent Treasury notes of series B-1934, maturing August 1, 1934, are tendered in payment.

DESCRIPTION OF BONDS

The bonds will be dated June 15, 1934, and will bear interest from that date at the rate of 3 percent per annum, payable semiannually, on December 15, 1934, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. They will mature June 15, 1948, but may be redeemed at the option of the United States on and after June 15, 1946, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.¹ * * *

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5 percent of the amount of bonds applied for. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Subject to the reservations contained in the next preceding paragraph, allotments will be made as follows: Cash subscriptions for amounts up to and including \$10,000 will be given preferred allotment, all other cash subscriptions will be allotted on an equal percentage basis, and subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of series TJ-1934 or in Treasury notes of series B-1934 will be allotted in full.

¹ Omitted portions are similar to corresponding sections of Department Circular No. 508, p. 168.

PAYMENT

Payment at par and accrued interest, if any, for bonds allotted must be made or completed on or before June 15, 1934, or on later allotment. In every case where payment is not so completed, the 5 percent payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted on cash subscriptions to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TJ-1934, maturing June 15, 1934, will be accepted at par in payment for any bonds subscribed for and allotted. Treasury notes of series B-1934, maturing August 1, 1934, with coupon dated August 1, 1934, attached, will be accepted at par with an adjustment of accrued interest as of June 15, 1934, in payment for any bonds subscribed for and allotted. Payment through surrender of Treasury certificates of indebtedness of series TJ-1934 or Treasury notes of series B-1934 should be made when the subscription is tendered.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

[Department Circular No. 513]

TREASURY DEPARTMENT,
June 4, 1934.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, 2½ percent notes of the United States, designated Treasury notes of series A-1939. The amount of the offering is \$500,000,000, or thereabouts.

DESCRIPTION OF NOTES

The notes will be dated June 15, 1934, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually, on December 15, 1934, and thereafter on June 15 and December 15 in each year. They will mature June 15, 1939, and will not be subject to call for redemption prior to maturity.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The notes will not be issued in registered form.

APPLICATION AND ALLOTMENT

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and unless made by an incorporated bank or trust company, must be accompanied by payment in full or by payment of 5 percent of the amount of notes applied for. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secre-

tary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Subject to the reservations contained in the next preceding paragraph, allotments will be made as follows: Subscriptions for amounts up to and including \$10,000 will be given preferred allotment, and all other subscriptions will be allotted on an equal percentage basis.

PAYMENT

Payment at par and accrued interest, if any, for notes allotted must be made or completed on or before June 15, 1934, or on later allotment. In every case where payment is not so completed, the 5 percent payment with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for notes allotted on cash subscriptions to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

GENERAL PROVISIONS

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 14

Subscriptions and allotments, Treasury bonds of 1946-48 and Treasury notes, series A-1939 (from press releases, June 6, 8, and 12, 1934; revised¹)

Secretary Morgenthau announced that the subscription books for the current offering of 2½ percent Treasury notes of series A-1939 closed at the close of business June 5, 1934.

The subscription books for the offering of 3 percent Treasury bonds of 1946-48 also closed at the close of business June 5 for the receipt of cash subscriptions, but remained open through June 8 for the receipt of subscriptions for which payment was tendered in Treasury certificates of indebtedness of series TJ-1934, maturing June 15, 1934, or in Treasury notes of series B-1934, maturing August 1, 1934.

Reports received from the Federal Reserve banks show that cash subscriptions for the Treasury bonds aggregated \$2,514,503,500. Cash subscriptions in amounts up to and including \$10,000 were allotted in full, and those in amounts over \$10,000 were allotted 10 percent, but not less than \$10,000 on any one subscription. In addition to such allotments on cash subscriptions, all subscriptions for which payment was tendered in Treasury certificates of indebtedness of series TJ-1934, maturing June 15, 1934, or Treasury notes of series B-1934, maturing August 1, 1934, were allotted in full.

For the offering of Treasury notes, which was for \$500,000,000, or thereabouts, total subscriptions aggregated \$4,931,830,600. Subscriptions in amounts up to and including \$10,000 were allotted in full and those in amounts over \$10,000 were allotted 9 percent, but not less than \$10,000 on any one subscription.

¹ Revised July 12, 1934.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve district	Total cash subscriptions received	Exchange subscriptions received (June certificates)	Exchange subscriptions received (August notes)	Total subscriptions received	Total subscriptions allotted
TREASURY BONDS OF 1946-48					
Boston.....	\$147,178,300	\$1,284,000	\$5,555,500	\$154,017,800	\$27,941,800
New York.....	1,099,970,950	123,040,500	247,674,400	1,470,685,850	495,250,900
Philadelphia.....	108,265,350	799,500	2,804,000	111,868,850	18,121,350
Cleveland.....	148,941,800	1,113,500	2,043,000	152,098,300	26,660,800
Richmond.....	73,129,950	205,000	1,401,800	74,736,750	12,955,250
Atlanta.....	111,458,750	775,000	821,000	113,054,750	16,166,750
Chicago.....	299,215,950	35,376,000	33,737,100	373,329,050	119,170,850
St. Louis.....	77,459,750	3,676,500	4,291,700	85,427,950	22,892,350
Minneapolis.....	24,797,000	609,000	4,143,600	29,549,600	10,278,600
Kansas City.....	45,276,350	2,950,000	2,772,400	50,998,750	17,350,400
Dallas.....	125,996,250	892,500	1,591,000	128,479,750	22,246,800
San Francisco.....	240,552,700	284,000	1,088,600	241,925,300	29,149,800
Treasury.....	12,260,400	923,000	4,106,000	17,289,400	6,322,400
Total.....	2,514,503,500	171,928,500	317,030,100	3,003,462,100	1,824,508,050

TREASURY NOTES, SERIES A-1939

Boston.....				\$262,781,000	\$30,139,100
New York.....				2,411,373,400	235,910,300
Philadelphia.....				256,327,100	27,771,500
Cleveland.....				271,261,100	28,434,200
Richmond.....				190,524,200	20,209,400
Atlanta.....				232,441,500	28,918,300
Chicago.....				561,442,500	65,893,000
St. Louis.....				139,727,000	18,029,500
Minneapolis.....				67,570,000	9,170,500
Kansas City.....				96,854,700	14,795,600
Dallas.....				215,679,700	26,381,900
San Francisco.....				225,840,400	22,860,400
Treasury.....				8,000	8,000
Total.....				4,931,830,600	528,521,700

¹ Includes \$171,928,500 allotted on exchange subscriptions (June certificates) and \$317,030,100 allotted on exchange subscriptions (August notes).

Issues of Treasury bills

Exhibit 15

Inviting tenders for Treasury bills dated November 1, 1933, and maturing January 31, 1934 (press release, Oct. 26, 1933)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard time, on Monday, October 30, 1933. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 1, 1933, and will mature on January 31, 1934, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on October 30, 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on November 1, 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

Exhibit 16

Acceptance of tenders for Treasury bills dated November 1, 1933, and maturing January 31, 1934 (press release, Oct. 31, 1933)

Acting Secretary of the Treasury Acheson announced today that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills, dated November 1, 1933, and maturing January 31, 1934, which were offered on October 26, were opened at the Federal Reserve banks on October 30, 1933.

The total amount applied for was \$232,713,000, of which \$60,180,000 was accepted. The accepted bids ranged in price from 99.955, equivalent to a rate of about 0.18 percent per annum, to 99.939, equivalent to a rate of about 0.24 percent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.945 and the average rate is about 0.22 percent per annum on a bank discount basis.

Exhibit 17

Press releases pertaining to Treasury bill issues subsequent to October 25, 1933, were similar in form to the foregoing and are, therefore, not here reproduced. The essential details regarding each issue are summarized in the following table:

Summary of information contained in press releases issued in connection with Treasury bills offered from Nov. 1, 1933, to June 30, 1934

Date of issue	Date of maturity	Days to maturity	Total amount applied for (in thousands)	Bids accepted			
				Highest		Lowest	
				Price (per hundred)	Equivalent rate ¹ (percent)	Price (per hundred)	Equivalent rate ¹ (percent)
1933	1934						
Nov. 1.....	Jan. 31.....	91	\$232,713	\$99.955	0.178	\$99.939	0.241
Nov. 8.....	Feb. 7.....	91	181,015	² 99.949	.202	99.937	.249
Nov. 15.....	Feb. 14.....	91	170,682	99.939	.241	99.876	.491
Nov. 22.....	Feb. 21.....	91	207,445	³ 99.907	.368	99.884	.459
Nov. 29.....	Feb. 28.....	91	187,069	99.907	.368	99.886	.451
Dec. 6.....	Mar. 7.....	91	182,760	⁴ 99.894	.419	99.811	.748
Dec. 20.....	Mar. 21.....	91	282,143	99.851	.589	99.808	.760
Dec. 27.....	Mar. 28.....	91	271,832	⁵ 99.874	.498	99.815	.732
1934							
Jan. 3.....	Apr. 4.....	91	384,619	99.848	.601	99.843	.621
Jan. 10.....	Apr. 11.....	91	252,825	99.900	.396	99.824	.696
Jan. 17.....	Apr. 18.....	91	289,397	99.862	.546	99.822	.704
Jan. 24.....	Apr. 25.....	91	303,560	⁶ 99.863	.542	99.820	.712
Jan. 31.....	May 2.....	91	381,422	99.860	.554	99.811	.748
Feb. 7.....	May 9.....	91	302,858	99.900	.396	99.826	.688
Do.....	Aug. 8.....	182	244,427	99.650	.692	99.510	.969
Feb. 14.....	May 16.....	91	230,078	99.850	.593	99.826	.688
Do.....	Aug. 15.....	182	178,326	99.723	.547	99.469	.050
Feb. 21.....	May 23.....	91	307,110	99.864	.538	99.849	.597
Feb. 28.....	Aug. 29.....	182	420,115	⁷ 99.750	.495	99.676	.641
Mar. 7.....	Sept. 5.....	182	393,054	99.809	.378	99.773	.449
Mar. 21.....	June 20.....	91	344,987	99.987	.051	99.975	.099
Mar. 28.....	June 27.....	91	194,789	99.987	.051	99.977	.091
Do.....	Sept. 26.....	182	138,221	99.929	.140	99.890	.218
Apr. 4.....	July 3.....	90	184,356	⁸ 99.983	.068	99.978	.088
Do.....	Oct. 3.....	182	117,990	99.924	.150	99.895	.208
Apr. 11.....	July 11.....	91	182,226	⁹ 99.987	.051	99.980	.079
Do.....	Oct. 10.....	182	147,811	99.914	.170	99.903	.192
Apr. 18.....	July 18.....	91	164,508	99.987	.051	99.977	.091
Do.....	Oct. 17.....	182	150,815	¹⁰ 99.914	.170	99.900	.198
Apr. 25.....	July 25.....	91	184,572	99.987	.051	99.978	.087
Do.....	Oct. 24.....	182	145,331	¹¹ 99.915	.168	99.903	.192
May 2.....	Aug. 1.....	91	193,076	99.990	.040	99.980	.079
Do.....	Oct. 31.....	182	198,699	¹² 99.920	.158	99.915	.168
May 9.....	Aug. 8.....	91	156,841	99.987	.051	99.980	.079
Do.....	Nov. 7.....	182	199,266	99.935	.129	99.925	.148
May 16.....	Aug. 15.....	91	172,335	100	-----	99.982	.071
Do.....	Nov. 14.....	182	153,646	99.940	.119	99.926	.146
May 23.....	Aug. 22.....	91	190,788	100	-----	99.983	.067
Do.....	Nov. 21.....	182	164,466	99.949	.101	99.931	.136
June 20.....	Dec. 19.....	182	234,994	99.976	.047	99.956	.087
June 27.....	Dec. 26.....	182	251,941	99.976	.047	99.958	.083

¹ Bank discount rate.

² Except for 1 bid of \$25,000 at \$99.975, equivalent to an interest rate of 0.099.

³ Except for 1 bid of \$200,000 at \$99.950, equivalent to an interest rate of 0.198.

⁴ Except for 1 bid of \$50,000 at \$99.975, equivalent to an interest rate of 0.089.

⁵ Except for 1 bid of \$10,000 at \$99.950, equivalent to an interest rate of 0.198.

⁶ Except for 1 bid of \$10,000 at \$99.976, equivalent to an interest rate of 0.095.

⁷ Except for 1 bid of \$3,000 at \$99.861, equivalent to an interest rate of 0.275.

⁸ Except for 2 bids aggregating \$21,000, at an average price of \$100.

⁹ Except for 1 bid of \$505,000 at \$100.

¹⁰ Except for 2 bids totaling \$55,000 at an average price of \$99.025, equivalent to an interest rate of 0.147.

¹¹ Except for 2 bids totaling \$65,000 at an average price of \$99.949, equivalent to an interest rate of 0.101.

¹² Except for 1 bid of \$5,000 at \$99.935, equivalent to an interest rate of 0.129.

Summary of information contained in press releases issued in connection with Treasury bills offered from Nov. 1, 1933, to June 30, 1934

Date of issue	Bids accepted			Date of press releases	Date of closing
	Amount (in thousands)	Average			
		Price (per hundred)	Equivalent rate ¹ (percent)		
1933				1933	1933
Nov. 1.....	\$60,180	\$99.945	0.216	Oct. 26 and 31.....	Oct. 30.
Nov. 8.....	75,335	99.940	.236	Nov. 1 and 4.....	Nov. 3.
Nov. 15.....	75,295	99.999	.398	Nov. 9 and 14.....	Nov. 13.
Nov. 22.....	60,063	99.892	.426	Nov. 16 and 21.....	Nov. 20.
Nov. 29.....	100,027	99.892	.429	Nov. 23 and 28.....	Nov. 27.
Dec. 6.....	100,050	99.847	.604	Nov. 29 and Dec. 5.....	Dec. 4.
Dec. 20.....	100,263	99.814	.735	Dec. 14 and 19.....	Dec. 18.
Dec. 27.....	100,890	99.816	.729	Dec. 20 and 23.....	Dec. 22.
1934					
Jan. 3.....	100,990	99.843	.621	Dec. 27 and 30.....	Dec. 29.
				1934	
Jan. 10.....	100,050	99.843	.622	Jan. 4 and 9.....	Jan. 8.
Jan. 17.....	125,340	99.831	.670	Jan. 11 and 16.....	Jan. 15.
Jan. 24.....	125,126	99.831	.669	Jan. 18 and 23.....	Jan. 22.
Jan. 31.....	150,320	99.819	.717	Jan. 25 and 30.....	Jan. 29.
Feb. 7.....	125,493	99.534	.656	Feb. 1 and 6.....	Feb. 5.
Do.....	50,078	99.524	.942	do.....	Do.
Feb. 14.....	75,007	99.833	.662	Feb. 7 and 10.....	Feb. 9.
Do.....	75,044	99.501	.988	do.....	Do.
Feb. 21.....	74,955	99.855	.575	Feb. 16 and 20.....	Feb. 19.
Feb. 28.....	75,088	99.688	.617	Feb. 23 and 27.....	Feb. 26.
Mar. 7.....	100,236	99.781	.434	Mar. 2 and 5.....	Mar. 5.
Mar. 21.....	100,110	99.978	.089	Mar. 16 and 20.....	Mar. 19.
Mar. 28.....	50,091	99.950	.080	Mar. 23 and 27.....	Mar. 26.
Do.....	50,525	99.904	.190	do.....	Do.
Apr. 4.....	50,151	99.981	.077	Mar. 30 and Apr. 3.....	Apr. 2.
Do.....	50,096	99.902	.194	do.....	Do.
Apr. 11.....	50,257	99.982	.073	Apr. 6 and 10.....	Apr. 9.
Do.....	50,225	99.908	.182	do.....	Do.
Apr. 18.....	75,047	99.980	.079	Apr. 13 and 17.....	Apr. 16.
Do.....	50,033	99.906	.187	do.....	Do.
Apr. 25.....	75,325	99.980	.078	Apr. 20 and 24.....	Apr. 23.
Do.....	50,040	99.907	.185	do.....	Do.
May 2.....	75,056	99.981	.074	Apr. 27 and May 1.....	Apr. 30.
Do.....	50,037	99.918	.162	do.....	Do.
May 9.....	75,114	99.983	.068	May 4 and 8.....	May 7.
Do.....	50,173	99.926	.146	do.....	Do.
May 16.....	50,254	99.984	.063	May 11 and 15.....	May 14.
Do.....	50,080	99.929	.140	do.....	Do.
May 23.....	50,457	99.985	.058	May 18 and 22.....	May 21.
Do.....	50,140	99.936	.127	do.....	Do.
June 20.....	75,226	99.963	.074	June 15 and 19.....	June 18.
June 27.....	75,353	99.966	.067	June 22 and 26.....	June 25.

¹ Bank discount rate.

Exhibit 18

General circular governing the sale and issue of Treasury bills

[Department Circular No. 418, as amended]

TREASURY DEPARTMENT,

May 3, 1934.

1. The Secretary of the Treasury is authorized by section 5 of the Second Liberty Bond Act, as amended,¹ to issue Treasury bills on a discount basis and payable at maturity without interest, and to fix the form, terms, and conditions thereof, and to offer them for sale on a competitive basis, under such regulations and upon such terms and conditions as he may prescribe. Pursuant to said authorization, the Secretary of the Treasury, by public notice, may from time to time offer Treasury bills for sale and invite tenders therefor, through the Federal Reserve banks. The Treasury bills so offered and the tenders made

¹ The statute appears in T. D. 4431 on pp. 3 and 4 of this circular. (See p. 184 of this report.)

will be subject to the terms and conditions and to the general rules and regulations herein contained and also to the terms and conditions stated in the public notices as issued by the Secretary of the Treasury from time to time in connection with particular offerings.

DESCRIPTION OF TREASURY BILLS

2. Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are to be issued on a discount basis. Each Treasury bill, prior to its issue, must be validated by a Federal Reserve bank as fiscal agent of the United States, and the dates of the original issue and the maturity thereof will be stated thereon. Treasury bills are payable at maturity upon presentation to the Treasurer of the United States in Washington or to any Federal Reserve bank.

3. Treasury bills will be issued in denominations (maturity value) of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000. Exchanges of denominations of Treasury bills of the same series (bearing the same issue and maturity dates) will be permitted at Federal Reserve banks.

4. Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition of Treasury bills shall also be exempt, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.² However, taxpayers making income tax returns are required to report in their returns, for information purposes, the number and amount of obligations and securities of the United States owned by them and the income received therefrom. In reporting in their income tax returns the amount of Treasury bills owned by them and the income received therefrom, taxpayers will be governed by the provisions of Treasury Decision 4431 which appears on pages 3 and 4 of this circular. It will be noted from that Treasury Decision that (1) the "amount of such obligations and securities" to be so reported is the face or maturity value of the Treasury bills, and that (2) the "income received therefrom" to be reported is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary.

5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys, but they will not bear the circulation privilege. Treasury bills will be acceptable at maturity, but not before, and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the Treasury bills. Notes secured by Treasury bills are eligible for discount or rediscount at Federal Reserve banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of section 13 of the Federal Reserve Act. Treasury bills will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States.

PUBLIC NOTICE

6. When tenders are to be invited, public notice thereof will be given by the Secretary of the Treasury prior to the date of issue of the Treasury bills. In such public notice there will be set forth (a) the amount of the Treasury bills for which tenders are then invited, (b) the date or dates of issue, (c) the date or dates when such bills will become due and payable, (d) the closing hour and date for the receipt of tenders at the Federal Reserve banks, and (e) the date or dates on which payment for accepted tenders must be made.

TENDERS

7. *Tenders, in response to any such public notice, will be received only at the Federal Reserve banks, or branches thereof, and unless received before the fixed time of closing will be disregarded.*—No tender will be accepted for an amount less than \$1,000 (maturity value), and each tender must be for an amount in multiples of \$1,000 (maturity value). The price or prices offered by the subscriber for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

² For Treasury bills issued prior to June 17, 1930, see Department Circular No. 418, dated Nov. 22, 1920, and T. D. 4276 annexed to that circular.

8. Tenders should be submitted on the prescribed forms and inclosed in special envelopes, securely sealed. On application, the forms and special envelopes will be supplied by the Federal Reserve bank of the district in which the subscriber is located. If a special envelop is not available, the inscription "Tender for Treasury Bills" should be placed on the envelop used. The instructions of the Federal Reserve banks with respect to the submission of tenders should be observed. Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a 10 percent payment of the face amount of the Treasury bills applied for; provided, however, that such deposit will not be required if the tender is accompanied by an express guaranty of payment in full by an incorporated bank or trust company. The forfeiture of the 10 percent cash deposit may be declared by the Secretary of the Treasury if payment in full is not made, in the case of accepted tenders, on the prescribed date.

9. The time of closing will be specified in the public notice. At the time fixed for closing, all tenders received by the Federal Reserve banks, or branches, will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of bids, probably on the following morning. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made on the date specified in the public notice.

10. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts applied for. However, the Secretary of the Treasury expressly reserves the right on any occasion to reject any or all tenders or parts of tenders; and to award less than the amount applied for; and any action he may take in any such respect or respects shall be final.

11. All payments which may be due on account of accepted tenders must be made to the appropriate Federal Reserve bank in cash or other funds that will be immediately available on the date specified: *Provided, however*, That the Secretary of the Treasury, in his discretion, on any occasion inviting tenders for Treasury bills, may permit any qualified depository to make such payments by credit for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

12. Federal Reserve banks as fiscal agents of the United States are authorized to perform such acts as may be necessary to carry out the provisions of this circular and of the public notice or notices issued in connection with any offering of Treasury bills.

DESTROYED, MUTILATED, OR DEFACED TREASURY BILLS

13. No relief will be granted on account of the loss or theft of Treasury bills issued hereunder. Relief will be granted on account of the destruction, mutilation, or defacement thereof under the conditions and in accordance with the procedure prescribed in paragraphs 80 and 81 of Treasury Department Circular No. 300, dated July 31, 1923, so far as applicable.

GENERAL

14. The Secretary of the Treasury reserves the right to withdraw, amend, or supplement this circular at any time, or from time to time.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

(T. D. 4431)

Income Tax—Exemption of Treasury Bills

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., May 3, 1934.

To Collectors of Internal Revenue and others concerned:

Attention is invited to the act entitled "An act providing certain exemptions from taxation for Treasury bills", approved June 17, 1930 (46 Stat. L. 775), which amends section 5 of the Second Liberty Bond Act, as amended (46 Stat. L. 19), by adding at the end thereof a new subdivision known as subdivision (d). This new subdivision provides that any gain from the sale or other disposition of Treasury bills issued after the enactment of the act approved June 17, 1930, shall be exempt from all Federal, State, and local taxation (except estate or inheritance taxes), and that no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax imposed by the United States or any of its possessions. Section 5 of the Second Liberty Bond Act, as so amended, reads as follows, the tax-exemption provisions being contained in subdivisions (b) and (d) thereof:

"Sec. 5. (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis, under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time not exceeding 1 year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the First Liberty Bond Act shall not at any one time exceed in the aggregate \$10,000,000,000.

"(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision.

"(c) Wherever the words 'bonds and notes of the United States', or 'bonds and notes of the Government of the United States', or 'bonds or notes of the United States' are used in the Federal Reserve Act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.

"(d) Any gain from the sale or other disposition of Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions."

The report of the Committee on Ways and Means (H. Rept. No. 1759, accompanying H. R. 12440, 71st Cong.) shows that it is the purpose of the act approved June 17, 1930, to obviate the necessity, which existed under the law prior to its amendment by such act, of keeping a complicated system of book-

keeping records in order to ascertain gain or loss from the sale or other disposition of Treasury bills as differentiated from the discount received on such bills.

Attention is also invited to section 22 (b) (4) of the Revenue Act of 1932, which provides in part:

"SEC. 22. * * * (b) Exclusions from Gross Income * * * The following items shall not be included in gross income and shall be exempt from taxation under this title: * * * (4) * * * Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) securities issued under the provisions of the Federal Farm Loan Act, or under the provisions of such act as amended; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations or securities enumerated in clause (A), (B), or (C), shall, in the return required by this title, submit a statement showing the number and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after September 1, 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from the taxes imposed by this title; * * *."

Article 81 of regulations 77 promulgated under the Revenue Act of 1932, provides that "Every person owning obligations of a State, Territory, any political subdivision thereof, or the District of Columbia; securities issued under the provisions of the Federal Farm Loan Act or of such act as amended; or obligations of the United States or its possessions, must, however, submit in his income tax return a statement showing the number and amount of such obligations and securities owned and the income received therefrom.

Under the above-quoted provisions of the Revenue Act of 1932 and regulations 77, in the case of Treasury bills issued after June 17, 1930, (1) the "amount of such obligations and securities" is their par (maturity) value and (2) the "income received therefrom" is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary.

GUY T. HELVERING,
Commissioner of Internal Revenue.

Approved:
HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Miscellaneous

Exhibit 19

Receipt of Liberty bonds, Treasury bonds, and Treasury notes for Federal estate or inheritance taxes

[Sixth supplement to Department Circular No. 225]

TREASURY DEPARTMENT,
January 12, 1934.

1. Department Circular No. 225, dated January 31, 1921, prescribes the regulations governing the receipt of bonds and notes of the United States for Federal estate or inheritance taxes pursuant to the provisions of section 14 of the Second Liberty Bond Act, approved September 24, 1917, as amended (U. S. C., title 31, sec. 765). Said circular has been supplemented on June 30, 1922, July 31, 1923, October 15, 1925, October 30, 1926, and February 14, 1931, to show the bonds and notes on such dates, respectively, outstanding and receivable for such payments. Said circular is hereby further supplemented to show the bonds at this date outstanding bearing interest at a higher rate than 4 percent per annum which come within the provisions of said Department Circular No. 225, dated

January 31, 1921. Treasury notes outstanding at this time do not come within the provisions of said circular. The bonds receivable are as follows:

Description	Date of issue	Short title
(a) First Liberty Loan converted $4\frac{1}{4}$ percent bonds of 1932-47.	May 9, 1918	First $4\frac{1}{4}$'s.
(b) First Liberty Loan second converted $4\frac{1}{4}$ percent bonds of 1932-47.	Oct. 24, 1918	First second $4\frac{1}{4}$'s.
(c) Fourth Liberty Loan $4\frac{1}{4}$ percent bonds of 1933-38.	do.	Fourth $4\frac{1}{4}$'s.
(d) $4\frac{1}{4}$ percent Treasury bonds of 1947-52.	Oct. 16, 1922	Treasury bonds of 1947-52.
(e) $4\frac{1}{4}$ - $3\frac{1}{4}$ percent Treasury bonds of 1943-45, until Oct. 15, 1934.	Oct. 15, 1933	Treasury bonds of 1943-45.

2. Treasury bonds of 1943-45 are dated October 15, 1933, and bear interest at the rate of $4\frac{1}{4}$ percent per annum until October 15, 1934, and thereafter at $3\frac{1}{4}$ percent. The computing of the required period of ownership will begin on such date, on or after October 15, 1933, as the decedent acquired such bonds, and they will be receivable for Federal estate or inheritance taxes under Department Circular No. 225, dated January 31, 1921, as supplemented, only between the termination of any such required period of ownership and October 15, 1934.

3. For the calculation of accrued interest on the current coupons of bonds tendered in payment of estate or inheritance taxes under this circular, the method outlined in Exhibit B to Department Circular No. 225, dated January 31, 1921, should be followed.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 20

Sections 4 and 5 of the Federal Farm Mortgage Act (Public No. 88, 73d Cong., approved Jan. 31, 1934), guaranteeing principal and interest of Federal Farm Mortgage Corporation bonds by the United States

SEC. 4. (a) With the approval of the Secretary of the Treasury, the Corporation is authorized to issue and have outstanding at any one time bonds in an aggregate amount not exceeding \$2,000,000,000. Such bonds shall be in such forms and denominations, shall have such maturities, shall bear such rates of interest, shall be subject to such terms and conditions, and shall be issued in such manner and sold at such prices, as may be prescribed by the Corporation, with the approval of the Secretary of the Treasury. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. The Secretary of the Treasury, in his discretion, is authorized to purchase any bonds of the Corporation issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Loan Act, as amended, and the purposes for which securities may be issued under such act, as amended, are extended to include any purchases of the Corporation's bonds hereunder. The Secretary of the Treasury may, at any time, sell any of the bonds of the Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the bonds of the Corporation shall be treated as public debt transactions of the United States. Such bonds shall be fully and adequately secured by such assets of the Corporation and in such manner as shall be prescribed by its board of directors. The Corporation shall have power to purchase such bonds in the open market at any time and at any price. On such terms and conditions as may be agreed upon, the Corporation may exchange such bonds, upon application of any Federal land bank for consolidated farm loan bonds of equal face value issued under the Federal Farm Loan Act, as amended, and may exchange such consolidated farm loan bonds held by it for bonds of the Corporation of equal face value.

(b) The Corporation is further authorized to purchase from time to time, for cash, such consolidated farm loan bonds at such prices and upon such terms as may be approved by the board of directors of the Corporation, to make loans to Federal land banks on the security of such consolidated bonds, and to invest its funds in mortgage loans made under section 32 of the Emergency Farm Mortgage Act of 1933, as amended.

(c) In order to furnish bonds for delivery by the Federal Farm Mortgage Corporation, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this act, as the board of directors may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Corporation. The engraved plates, dies, bedpieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenditures made in the preparation, custody, and delivery of such bonds.

SEC. 5. After 90 days after the enactment of this act, no Federal land bank shall issue any bonds under the provisions of the last paragraph of section 32 of the Federal Farm Loan Act, as amended, subject to the guarantee of interest on such bonds by the United States except for the purpose of refinancing any bond which is or has been issued subject to such guarantee of interest.

Exhibit 21

Section 1 of Public No. 178, Seventy-third Congress, approved April 27, 1934, guaranteeing principal and interest of the Home Owners' Loan Corporation bonds by the United States

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 4 (c) of the Home Owners' Loan Act of 1933 is amended to read as follows:

"(c) The Corporation is authorized to issue bonds in an aggregate amount not to exceed \$2,000,000,000, which may be sold by the Corporation to obtain funds for carrying out the purposes of this section, or exchanged as hereinafter provided. Such bonds shall be in such forms and denominations, shall mature within such periods of not more than eighteen years from the date of their issue, shall bear such rates of interest not exceeding 4 per centum per annum, shall be subject to such terms and conditions, and shall be issued in such manner and sold at such prices, as may be prescribed by the Corporation, with the approval of the Secretary of the Treasury. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. The Secretary of the Treasury, in his discretion, is authorized to purchase any bonds of the Corporation issued under this subsection which are guaranteed as to interest and principal, and for such purpose the Secretary of the Treasury is authorized to use as a public debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such act, as amended, are extended to include any purchases of the Corporation's bonds hereunder. The Secretary of the Treasury may, at any time, sell any of the bonds of the Corporation acquired by him under this subsection. All redemptions, purchases, and sales by the Secretary of the Treasury of the bonds of the Corporation shall be treated as public debt transactions of the United States. The bonds issued by the Corporation under this subsection shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves and surplus, and its loans and income, shall likewise be exempt

from such taxation; except that any real property of the Corporation shall be subject to taxation to the same extent, according to its value, as other real property is taxed. No such bonds shall be issued in excess of the assets of the Corporation, including the assets to be obtained from the proceeds of such bonds, but a failure to comply with this provision shall not invalidate the bonds or the guaranty of the same. The Corporation shall have power to purchase in the open market at any time and at any price not to exceed par any of the bonds issued by it. Any such bonds so purchased may, with the approval of the Secretary of the Treasury, be sold or resold at any time and at any price. For a period of six months after the date this subsection, as amended, takes effect, the Corporation is authorized to refund any of its bonds issued prior to such date or any bonds issued after such date in compliance with commitments of the Corporation outstanding on such date, upon application of the holders thereof, by exchanging therefor bonds of an equal face amount issued by the Corporation under this subsection as amended, and bearing interest at such rate as may be prescribed by the Corporation with the approval of the Secretary of the Treasury; but such rate shall not be less than that first fixed after this subsection, as amended, takes effect on bonds exchanged by the Corporation for home mortgages. For the purpose of such refunding the Corporation is further authorized to increase its total bond issue in an amount equal to the amount of the bonds so refunded. Nothing in this subsection, as amended, shall be construed to prevent the Corporation from issuing bonds in compliance with commitments of the Corporation on the date this subsection, as amended, takes effect."

(b) The amendments made by subsection (a) of this section (except with respect to refunding) shall not apply to any bonds heretofore issued by the Home Owners' Loan Corporation under such section 4 (c), or to any bonds hereafter issued in compliance with commitments of the Corporation outstanding on the date of enactment of this act.

Exhibit 22

[Public No. 144, 73d Cong., S. 1528]

An act to amend section 3702, Revised Statutes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3702 of the Revised Statutes is hereby amended by adding at the end thereof the following paragraphs:

"(2) Whenever it appears to the Secretary of the Treasury by clear and unequivocal proof that any interest-bearing bond of the United States, fully identified by number and description, has, without bad faith on the part of the owner, been lost to such owner under such circumstances and for such period of time after it has matured or has become redeemable pursuant to a call for redemption as in the judgment of the Secretary would indicate that it had been destroyed or irretrievably lost, is not held by any person as his own property, and will not be presented by a bona fide holder for value, the Secretary of the Treasury is authorized to make payment of the amount which would have been due on such bond had it been presented at the time it became due and payable. But no payment shall be made on account of interest represented by coupons claimed to have been attached to a missing coupon bond at the time of its loss or destruction, unless the Secretary of the Treasury is satisfied that such coupons have not been paid and are in fact destroyed or can never be made the basis of a claim against the United States: *Provided*, That where relief is authorized under the provisions of this paragraph the bond of indemnity required by section 3703 of the Revised Statutes shall be in a penal sum of double the amount to be paid and shall be executed by an approved corporate surety. The Secretary of the Treasury is further authorized to make from time to time such regulations and restrictions as he may prescribe with respect to the administration of this paragraph.

"(3) The term 'bond' wherever used in this section and in sections 3703, 3704, and 3705 of the Revised Statutes shall be deemed, for the purposes of these sections, to include any interest-bearing obligation of the United States or those issued on a discount basis."

Approved, April 9, 1934.

MONEY AND BANKING

Exhibit 23

[Public No. 87, 73d Cong., H.R. 6976]

An act to protect the currency system of the United States, to provide for the better use of the monetary gold stock of the United States, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this act shall be the "Gold Reserve Act of 1934."

SEC. 2. (a) Upon the approval of this act all right, title, and interest, and every claim of the Federal Reserve Board, of every Federal Reserve bank, and of every Federal Reserve agent, in and to any and all gold coin and gold bullion shall pass to and are hereby vested in the United States; and in payment therefor credits in equivalent amounts in dollars are hereby established in the Treasury in the accounts authorized under the sixteenth paragraph of section 16 of the Federal Reserve Act, as heretofore and by this act amended (U. S. C., title 12, sec. 467). Balances in such accounts shall be payable in gold certificates, which shall be in such form and in such denominations as the Secretary of the Treasury may determine. All gold so transferred, not in the possession of the United States, shall be held in custody for the United States and delivered upon the order of the Secretary of the Treasury; and the Federal Reserve Board, the Federal Reserve banks, and the Federal Reserve agents shall give such instruction and shall take such action as may be necessary to assure that such gold shall be so held and delivered.

(b) Section 16 of the Federal Reserve Act, as amended, is further amended in the following respects:

(1) The third sentence of the first paragraph is amended to read as follows: "They shall be redeemed in lawful money on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or at any Federal Reserve bank."

(2) So much of the third sentence of the second paragraph as precedes the proviso is amended to read as follows: "The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates:"

(3) The first sentence of the third paragraph is amended to read as follows: "Every Federal Reserve bank shall maintain reserves in gold certificates or lawful money of not less than 35 per centum against its deposits and reserves in gold certificates of not less than 40 per centum against its Federal Reserve notes in actual circulation: *Provided, however,* That when the Federal Reserve agent holds gold certificates as collateral for Federal Reserve notes issued to the bank such gold certificates shall be counted as part of the reserve which such bank is required to maintain against its Federal Reserve notes in actual circulation."

(4) The fifth and sixth sentences of the third paragraph are amended to read as follows: "Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal Reserve banks through which they were originally issued, and thereupon such Federal Reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal Reserve notes have been redeemed by the Treasurer in gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold certificates, and such Federal Reserve bank shall, so long as any of its Federal Reserve notes remain outstanding, maintain with the Treasurer in gold certificates an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal Reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold certificates out of the redemption fund hereinafter provided and returned to the Reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States."

(5) The fourth, fifth, and sixth paragraphs are amended to read as follows:

"The Federal Reserve Board shall require each Federal Reserve bank to maintain on deposit in the Treasury of the United States a sum in gold certificates sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal Reserve notes issued to such bank, but in no event less than 5 per centum of the total amount of notes issued less the amount of gold certificates held by the Federal Reserve agent as collateral security; but such deposit of gold certificates shall be counted and included as part of the 40 per centum reserve hereinbefore required. The Board shall have the right, acting through the Federal Reserve agent, to grant in whole or in part, or to reject entirely the application of any Federal Reserve bank for Federal Reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal Reserve agent, supply Federal Reserve notes to the banks so applying, and such bank shall be charged with the amount of the notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal Reserve notes less the amount of gold certificates held by the Federal Reserve agent as collateral security. Federal Reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal Reserve bank as may be issued under section 18 of this act upon security of United States 2 per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal Reserve bank may at any time reduce its liability for outstanding Federal Reserve notes by depositing with the Federal Reserve agent its Federal Reserve notes, gold certificates, or lawful money of the United States. Federal Reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal Reserve agent shall hold such gold certificates or lawful money available exclusively for exchange for the outstanding Federal Reserve notes when offered by the Reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal Reserve agent to transmit to the Treasurer of the United States so much of the gold certificates held by him as collateral security for Federal Reserve notes as may be required for the exclusive purpose of the redemption of such Federal Reserve notes, but such gold certificates when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal Reserve agent."

(6) The eighth paragraph is amended to read as follows:

"All Federal Reserve notes and all gold certificates and lawful money issued to or deposited with any Federal Reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal Reserve bank to which he is accredited. Such agent and such Federal Reserve bank shall be jointly liable for the safe-keeping of such Federal Reserve notes, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal Reserve agent from depositing gold certificates with the Federal Reserve Board, to be held by such Board subject to his order, or with the Treasurer of the United States for the purposes authorized by law."

(7) The sixteenth paragraph is amended to read as follows:

"The Secretary of the Treasury is hereby authorized and directed to receive deposits of gold or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal Reserve bank or Federal Reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal Reserve bank or Federal Reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any Assistant Treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold certificates on the order of the Federal Reserve Board to any Federal Reserve bank or Federal Reserve agent at the Treasury or at the Subtreasury of the United States nearest the place of business of such Federal Reserve bank or such Federal Reserve agent. The order used by the Federal Reserve Board in making such payments shall be signed by the governor or vice governor, or such other officers or members as the Board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury."

(8) The eighteenth paragraph is amended to read as follows:

"Deposits made under this section standing to the credit of any Federal Reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal Reserve notes, or as a part of the reserve it is required to maintain against deposits."

SEC. 3. The Secretary of the Treasury shall, by regulations issued hereunder, with the approval of the President, prescribe the conditions under which gold may be acquired and held, transported, melted or treated, imported, exported, or earmarked: (a) for industrial, professional, and artistic use; (b) by the Federal Reserve banks for the purpose of settling international balances; and (c) for such other purposes as in his judgment are not inconsistent with the purposes of this act. Gold in any form may be acquired, transported, melted or treated, imported, exported, or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by, and subject to the conditions prescribed in, or pursuant to, such regulations. Such regulations may exempt from the provisions of this section, in whole or in part, gold situated in the Philippine Islands or other places beyond the limits of the continental United States.

SEC. 4. Any gold withheld, acquired, transported, melted or treated, imported, exported, or earmarked or held in custody, in violation of this act or of any regulations issued hereunder, or licenses issued pursuant thereto, shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and in addition any person failing to comply with the provisions of this act or of any such regulations or licenses, shall be subject to a penalty equal to twice the value of the gold in respect of which such failure occurred.

SEC. 5. No, gold shall hereafter be coined, and no gold coin shall hereafter be paid out or delivered by the United States: *Provided, however,* That coinage may continue to be executed by the mints of the United States for foreign countries in accordance with the act of January 29, 1874 (U. S. C., title 31, sec. 367). All gold coin of the United States shall be withdrawn from circulation, and, together with all other gold owned by the United States, shall be formed into bars of such weights and degrees of fineness as the Secretary of the Treasury may direct.

SEC. 6. Except to the extent permitted in regulations which may be issued hereunder by the Secretary of the Treasury with the approval of the President, no currency of the United States shall be redeemed in gold: *Provided, however,* That gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as, in the judgment of the Secretary of the Treasury, are necessary to maintain the equal purchasing power of every kind of currency of the United States: *And provided further,* That the reserve for United States notes and for Treasury notes of 1890, and the security for gold certificates (including the gold certificates held in the Treasury for credits payable therein) shall be maintained in gold bullion equal to the dollar amounts required by law, and the reserve for Federal Reserve notes shall be maintained in gold certificates, or in credits payable in gold certificates maintained with the Treasurer of the United States under section 16 of the Federal Reserve Act, as heretofore and by this act amended.

No redemptions in gold shall be made except in gold bullion bearing the stamp of a United States mint or assay office in an amount equivalent at the time of redemption to the currency surrendered for such purpose.

SEC. 7. In the event that the weight of the gold dollar shall at any time be reduced, the resulting increase in value of the gold held by the United States (including the gold held as security for gold certificates and as a reserve for any United States notes and for Treasury notes of 1890) shall be covered into the Treasury as a miscellaneous receipt; and, in the event that the weight of the gold dollar shall at any time be increased, the resulting decrease in value of the gold held as a reserve for any United States notes and for Treasury notes of 1890, and as security for gold certificates shall be compensated by transfers of gold bullion from the general fund, and there is hereby appropriated an amount sufficient to provide for such transfers and to cover the decrease in value of the gold in the general fund.

SEC. 8. Section 3700 of the Revised Statutes (U. S. C., title 31, sec. 734) is amended to read as follows:

"SEC. 3700. With the approval of the President, the Secretary of the Treasury may purchase gold in any amounts, at home or abroad, with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as he may deem most advantageous to the public interest; any provision of law relating to the maintenance of parity, or limiting the purposes for which any of such obligations, coin, or currency, may be issued, or requiring any such obligations to be offered as a popular loan or on a competitive basis, or to be offered or issued at not less than par, to the contrary notwithstanding. All gold so purchased shall be included as an asset of the general fund of the Treasury."

SEC. 9. Section 3699 of the Revised Statutes (U. S. C., title 31, sec. 733) is amended to read as follows:

"SEC. 3699. The Secretary of the Treasury may anticipate the payment of interest on the public debt, by a period not exceeding one year, from time to time, either with or without a rebate of interest upon the coupons, as to him may seem expedient; and he may sell gold in any amounts, at home or abroad, in such manner and at such rates and upon such terms and conditions as he may deem most advantageous to the public interest, and the proceeds of any gold so sold shall be covered into the general fund of the Treasury: *Provided, however,* That the Secretary of the Treasury may sell the gold which is required to be maintained as a reserve or as security for currency issued by the United States, only to the extent necessary to maintain such currency at a parity with the gold dollar."

SEC. 10. (a) For the purpose of stabilizing the exchange value of the dollar, the Secretary of the Treasury, with the approval of the President, directly or through such agencies as he may designate, is authorized, for the account of the fund established in this section, to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary to carry out the purpose of this section. An annual audit of such fund shall be made and a report thereof submitted to the President.

(b) To enable the Secretary of the Treasury to carry out the provisions of this section there is hereby appropriated, out of the receipts which are directed to be covered into the Treasury under section 7 hereof, the sum of \$2,000,000,000, which sum when available shall be deposited with the Treasurer of the United States in a stabilization fund (hereinafter called the "fund") under the exclusive control of the Secretary of the Treasury, with the approval of the President, whose decisions shall be final and not be subject to review by any other officer of the United States. The fund shall be available for expenditure, under the direction of the Secretary of the Treasury and in his discretion, for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar. The proceeds of all sales and investments and all earnings and interest accruing under the operations of this section shall be paid into the fund and shall be available for the purposes of the fund.

(c) All the powers conferred by this section shall expire two years after the date of enactment of this act, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated; but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency.

SEC. 11. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary may deem necessary or proper to carry out the purposes of this act.

SEC. 12. Paragraph (b) (2), of section 43, title III, of the act approved May 12, 1933 (Public, Numbered 10, Seventy-third Congress), is amended by adding two new sentences at the end thereof reading as follows:

"Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, when

ever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934 unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency."

Paragraph (2) of subsection (b) of section 43, title III, of an act entitled "An act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint stock land banks, and for other purposes", approved May 12, 1933, is amended by adding at the end of said paragraph (2) the following:

"The President, in addition to the authority to provide for the unlimited coinage of silver at the ratio so fixed, under such terms and conditions as he may prescribe, is further authorized to cause to be issued and delivered to the tenderer of silver for coinage, silver certificates in lieu of the standard silver dollars to which the tenderer would be entitled and in an amount in dollars equal to the number of coined standard silver dollars that the tenderer of such silver for coinage would receive in standard silver dollars.

"The President is further authorized to issue silver certificates in such denominations as he may prescribe against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, and to coin standard silver dollars or subsidiary currency for the redemption of such silver certificates.

"The President is authorized, in his discretion, to prescribe different terms and conditions and to make different charges, or to collect different seigniorage, for the coinage of silver of foreign production than for the coinage of silver produced in the United States or its dependencies. The silver certificates herein referred to shall be issued, delivered, and circulated substantially in conformity with the law now governing existing silver certificates, except as may herein be expressly provided to the contrary, and shall have and possess all of the privileges and the legal tender characteristics of existing silver certificates now in the Treasury of the United States, or in circulation.

"The President is authorized, in addition to other powers, to reduce the weight of the standard silver dollar in the same percentage that he reduces the weight of the gold dollar.

"The President is further authorized to reduce and fix the weight of subsidiary coins so as to maintain the parity of such coins with the standard silver dollar and with the gold dollar."

SEC. 13. All actions, regulations, rules, orders, and proclamations heretofore taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury, under the act of March 9, 1933, or under section 43 or section 45 of title III of the act of May 12, 1933, are hereby approved, ratified, and confirmed.

SEC. 14. (a) The Second Liberty Bond Act, as amended, is further amended as follows:

(1) By adding at the end of section 1 (U. S. C., title 31, sec. 752; Supp. VII, title 31, sec. 752), a new paragraph as follows:

Notwithstanding the provisions of the foregoing paragraph, the Secretary of the Treasury may from time to time, when he deems it to be in the public interest, offer such bonds otherwise than as a popular loan and he may make allotments in full, or reject or reduce allotments upon any applications whether or not the offering was made as a popular loan."

(2) By inserting in section 8 (U. S. C., title 31, sec. 771), after the words "certificates of indebtedness", a comma and the words "Treasury bills."

(3) By striking out the figures "\$7,500,000,000" where they appear in section 18 (U. S. C., title 31, sec. 753) and inserting in lieu thereof the figures "\$10,000,000,000."

(4) By adding thereto two new sections, as follows:

"SEC. 19. Notwithstanding any other provisions of law, any obligations authorized by this act may be issued for the purchase, redemption, or refunding, at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills, of the United States, or to obtain funds for such purchase, redemption, or refunding, under such rules, regulations, terms, and conditions as the Secretary of the Treasury may prescribe.

"SEC. 20. The Secretary of the Treasury may issue any obligations authorized by this act and maturing not more than one year from the date of their issue on a discount basis and payable at maturity without interest. Any such obligations may also be offered for sale on a competitive basis under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final."

(b) Section 6 of the Victory Liberty Loan Act (U. S. C., title 31, sec. 767; Supp. VII, title 31, secs. 767-767a) is amended by striking out the words "for refunding purposes", together with the preceding comma, at the end of the first sentence of subsection (a).

(c) The Secretary of the Treasury is authorized to issue gold certificates, in such form and in such denominations as he may determine, against any gold held by the Treasurer of the United States, except the gold fund held as a reserve for any United States notes and Treasury notes of 1890. The amount or gold certificates issued and outstanding shall at no time exceed the value, at the legal standard, of the gold so held against gold certificates.

SEC. 15. As used in this act the term "United States" means the Government of the United States; the term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "currency of the United States" means currency which is legal tender in the United States, and includes United States notes, Treasury notes of 1890, gold certificates, silver certificates, Federal Reserve notes, and circulating notes of Federal Reserve banks and national banking associations; and the term "person" means any individual, partnership, association, or corporation, including the Federal Reserve Board, Federal Reserve banks, and Federal Reserve agents. Wherever reference is made in this act to equivalents as between dollars or currency of the United States and gold, one dollar or one dollar face amount of any currency of the United States equals such a number of grains of gold, nine-tenths fine, as, at the time referred to, are contained in the standard unit of value, that is, so long as the President shall not have altered by proclamation the weight of the gold dollar under the authority of section 43, title III, of the act approved May 12, 1933, as heretofore and by this act amended, twenty-five and eight-tenths grains of gold, nine-tenths fine, and thereafter such a number of grains of gold, nine-tenths fine, as the President shall have fixed under such authority.

SEC. 16. The right to alter, amend, or repeal this act is hereby expressly reserved. If any provision of this act, or the application thereof to any person or circumstances, is held invalid, the remainder of the act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

SEC. 17. All acts and parts of acts inconsistent with any of the provisions of this act are hereby repealed.

Approved, January 30, 1934.

Exhibit 24

Proclamations, Executive orders, Treasury orders, and instructions relating to gold

ORDER OF THE SECRETARY OF THE TREASURY, DECEMBER 28, 1933, REQUIRING THE DELIVERY OF GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES TO THE TREASURER OF THE UNITED STATES¹

Whereas section 11 of the Federal Reserve Act of December 23, 1913, as amended by section 3 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes", provides in subsection (n) as follows:

"Whenever in the judgment of the Secretary of the Treasury such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations, and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such

¹Amended Jan. 11, 1934, and supplemented Jan. 15, 1934. (See pp. 196 and 197.)

individuals, partnerships, associations, and corporations. Upon receipt of such gold coin, gold bullion or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise"; and

Whereas in my judgment such action is necessary to protect the currency system of the United States;

Now, therefore, I, Henry Morgenthau, Jr., Acting Secretary of the Treasury, do hereby require every person subject to the jurisdiction of the United States forthwith to pay and deliver to the Treasurer of the United States all gold coin, gold bullion, and gold certificates situated in the United States, owned by such person, except as follows:

(a) Gold bullion owned by a person now holding such gold under a license heretofore granted by or under authority of the Secretary of the Treasury, pursuant to the Executive order of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange;

(b) Gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces);

(c) Unmelted scrap gold and gold sweepings in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold which has been put through a process of fabrication for a specific and customary industrial, professional, or ornamental use;

(d) Gold coin, gold bullion, and gold certificates owned by a Federal Reserve bank or the Reconstruction Finance Corporation; and

(e) Gold bullion and foreign gold coin now situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, owned by a person not domiciled or doing business in the continental United States.

Sec. 2. Delivery.—The gold coin, gold bullion, and gold certificates herein required to be paid and delivered to the Treasurer of the United States shall be delivered by placing the same forthwith in the custody of a Federal Reserve bank or branch or a bank member of the Federal Reserve System for the account of the United States and by forwarding confirmation that the gold coin, gold bullion, and gold certificates have been so placed in custody for the account of the United States and are held subject to the order of the Treasurer of the United States, signed by such bank and the person making the delivery (or the authorized agent of such person) to the Treasurer of the United States, Washington, D. C., in a postage-prepaid envelop bearing a postmark dated prior to midnight of the day the gold coin, gold bullion, and gold certificates are so placed in custody.

Sec. 3. Payment and reimbursement of costs.—Upon receipt of the confirmation signed and delivered as required under section 2, the Secretary of the Treasury will pay for the gold coin, gold bullion, and gold certificates placed in custody for the account of the United States in accordance with section 2, an equivalent amount of any form of coin or currency coined or issued under the laws of the United States designated by the Secretary of the Treasury. The Secretary of the Treasury will pay all costs of the transportation of such gold coin, gold bullion, and gold certificates to the Federal Reserve bank or branch or bank member of the Federal Reserve System in the city or town nearest to the place where such gold coin, gold bullion, and gold certificates are now situated, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Persons desiring reimbursement for such costs actually incurred shall submit their accounts on voucher forms which may be obtained by writing to the Treasurer of the United States, Washington, D. C.

Sec. 4. Definitions.—As used in this order, the term "person" means any individual, partnership, association, or corporation; the term "United States"

means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "gold coin" means any coin containing gold, including foreign gold coin; and the term "gold bullion" means any gold which has been put through a process of smelting or refining that is in such form that its value depends upon the gold content and not upon the form, but does not include gold coin or metals containing less than five troy ounces of fine gold per short ton.

SEC. 5. Any individual, partnership, association, or corporation failing to comply with any requirement hereof or of any rules or regulations issued by the Secretary of the Treasury hereunder shall be subject to the penalty provided in section 11 (n) of the Federal Reserve Act as amended.

This order may be modified or revoked at any time.

HENRY MORGENTHAU, Jr.,
Acting Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
The White House, December 28, 1933.

ORDER OF THE SECRETARY OF THE TREASURY, JANUARY 11, 1934, AMENDING THE ORDER OF DECEMBER 28, 1933, REQUIRING THE DELIVERY OF GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES TO THE TREASURER OF THE UNITED STATES

Whereas, in my judgment, the order of December 28, 1933, requiring the delivery of gold coin, gold bullion, and gold certificates to the Treasurer of the United States, may be amended as hereinafter provided without adversely affecting the purposes thereof,

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby amend said order of December 28, 1933, by inserting after the word "pieces" in the parenthetical phrase in paragraph (B) of the first section thereof a comma and the following:

"unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design, and struck by the same mint."

This order may be modified or revoked at any time.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
The White House, January 11, 1934.

EXECUTIVE ORDER, JANUARY 12, 1934, AMENDING EXECUTIVE ORDER OF AUGUST 28, 1933, RELATING TO THE ACQUISITION OF GOLD COIN AND BULLION

The first paragraph of section 4 of Executive Order No. 6260 of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency, and to transactions in foreign exchange is hereby amended to read as follows:

"SEC. 4. *Acquisition of gold coin and gold bullion.*—No person other than a Federal Reserve bank shall, after the date of this order, acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under section 5 (b) without necessity of obtaining a license for such acquisitions, and provided further that collectors of rare and unusual coin may acquire from one another and hold without necessity of obtaining a license therefor gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same mint)."

Section 6 of the aforesaid order is hereby amended by adding thereto the following subparagraph:

"(e) Through any agency that he may designate, the export of gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design and struck by the same mint)."

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
January 12, 1934.

EXECUTIVE ORDER, JANUARY 15, 1934, RELATING TO RECEIPT OF GOLD ON CONSIGNMENT
BY THE MINTS AND ASSAY OFFICES

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following regulations for receiving gold on consignment for sale:

SECTION 1. The United States mints and assay offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the mint or assay office concerned is satisfied has not been held in noncompliance with the Executive orders or the orders of the Secretary of the Treasury, issued under sections 2 and 3 of the act of March 9, 1933, or in noncompliance with any regulations or rulings made thereunder or licenses issued pursuant thereto.

SEC. 2. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this Executive order.

SEC. 3. This Executive order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE, *January 15, 1934.*

ORDER OF THE SECRETARY OF THE TREASURY, JANUARY 15, 1934, SUPPLEMENTING
THE ORDER OF DECEMBER 28, 1933, REQUIRING THE DELIVERY OF GOLD COIN, GOLD
BULLION, AND GOLD CERTIFICATES TO THE TREASURER OF THE UNITED STATES

Whereas on December 28, 1933, I, Henry Morgenthau, Jr., as Acting Secretary of the Treasury, issued an order under authority of section 11 of the Federal Reserve Act of December 23, 1913, as amended by section 3 of the Act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes";

Whereas said order, as amended by an order of January 11, 1934, required every person subject to the jurisdiction of the United States forthwith to pay and deliver to the Treasurer of the United States all gold coin, gold bullion, and gold certificates situated in the United States, owned by such person, except as follows:

(a) Gold bullion owned by a person now holding such gold under a license heretofore granted by or under authority of the Secretary of the Treasury, pursuant to the Executive order of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange;

(b) Gold coin having a recognized special value to collectors of rare and unusual coin (but not including quarter eagles, otherwise known as \$2.50 pieces, unless held, together with rare and unusual coin, as part of a collection for historical, scientific, or numismatic purposes, containing not more than four quarter eagles of the same date and design, and struck by the same mint);

(c) Unmelted scrap gold and gold sweepings in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold which has been put through a process of fabrication for a specific and customary industrial, professional, or ornamental use;

(d) Gold coin, gold bullion, and gold certificates owned by a Federal Reserve bank or the Reconstruction Finance Corporation; and

(e) Gold bullion and foreign gold coin now situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, owned by a person not domiciled or doing business in the continental United States;

Whereas a reasonable time has elapsed within which any person required to deliver gold coin, gold bullion, and gold certificates could pay and deliver to the Treasurer of the United States in the manner provided in said order of December 28, 1933, the gold coin, gold bullion, and gold certificates situated in the United States, owned by such person; and

Whereas in my judgment such action is necessary to protect the currency system of the United States;

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby fix midnight of Wednesday, January 17, 1934, as the expiration of the period within which any gold coin, gold bullion, or gold certificates may be paid and delivered to the Treasurer of the United States in compliance with the requirements contained in such order of December 28, 1933, as amended.

In the event that any gold coin, gold bullion, or gold certificates withheld in noncompliance with said order and of this order are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, or to any fiscal agent of the United States, there shall be paid therefor only such part or none of the amount otherwise payable therefor as the Secretary of the Treasury may from time to time prescribe and the whole or any balance shall be retained and applied to the penalty payable for failure to comply with the requirements of such order and of this order. The acceptance of any such coin, bullion, or certificates after January 17, 1934, whether or not a part or all of the amount otherwise payable therefor is so retained, shall be without prejudice to the right to collect by suit or otherwise the full penalty provided in section 11 (n) of the Federal Reserve Act, as amended, less such portion of the penalty as may have been retained as hereinbefore provided.

The definitions of the terms "person", "United States", "gold coin", and "gold bullion" contained in section 4 of said order of December 28, 1933, apply equally to such terms as used in this order.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Approved.

FRANKLIN D. ROOSEVELT,
The White House, January 15, 1934.

INSTRUCTIONS SENT BY THE SECRETARY OF THE TREASURY ON JANUARY 17, 1934, TO THE TREASURER OF THE UNITED STATES, THE UNITED STATES MINTS AND ASSAY OFFICES, AND THE FISCAL AGENTS OF THE UNITED STATES, CONCERNING WRONGFULLY WITHHELD GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES DELIVERED AFTER JANUARY 17, 1934

The order of the Secretary of the Treasury dated January 15, 1934, supplementing the order of December 28, 1933, requiring the delivery of gold coin, gold bullion, and gold certificates to the Treasurer of the United States provides, in part, as follows:

"* * * I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby fix midnight of Wednesday, January 17, 1934, as the expiration of the period within which any gold coin, gold bullion, or gold certificates may be paid and delivered to the Treasurer of the United States in compliance with the requirements contained in such order of December 28, 1933, as amended.

"In the event that any gold coin, gold bullion, or gold certificates withheld in noncompliance with said order and of this order are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, or to any fiscal agent of the United States, there shall be paid therefor only such part or none of the amount otherwise payable therefor as the Secretary of the Treasury may from time to time prescribe and the whole or any balance shall be retained and applied to the penalty payable for failure to comply with the requirements of such order and of this order. The acceptance of any such coin, bullion,

or certificates after January 17, 1934, whether or not a part or all of the amount otherwise payable therefor is so retained, shall be without prejudice to the right to collect by suit or otherwise the full penalty provided in section 11 (n) of the Federal Reserve Act, as amended, less such portion of the penalty as may have been retained as hereinbefore provided."

Subject to the rights reserved in said order of January 15, 1934, supplementing the order of December 28, 1933, requiring the delivery of gold coin, gold bullion, and gold certificates to the Treasurer of the United States, and without prejudice to the right to alter or amend these instructions from time to time by notice to the Treasurer of the United States, the United States mints and assay offices, and the Federal Reserve banks, I do hereby prescribe that in the event that any gold coin, gold bullion, or gold certificates held in noncompliance with said order of December 28, 1933, as amended, and said order of January 15, 1934, are offered after January 17, 1934, to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, or to any fiscal agent of the United States, the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, and the fiscal agents of the United States shall pay for such gold coin and gold certificates the dollar face amount thereof, and for gold bullion \$20.67 an ounce. Member banks of the Federal Reserve System may receive such gold coin, gold bullion, and gold certificates for account of the Treasurer of the United States and forthwith forward the same to the Secretary of the Treasury, the Treasurer of the United States, any United States mint or assay office, or any fiscal agent of the United States, whichever is nearest.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

PROCLAMATION, JANUARY 31, 1934, REDUCING THE WEIGHT OF THE GOLD DOLLAR

Whereas, by virtue of section 1 of the act of Congress approved March 14, 1900 (31 Stat. L. 45), the present weight of the gold dollar is fixed at twenty-five and eight-tenths grains of gold nine-tenths fine; and

Whereas, by section 43, title III of the act approved May 12, 1933 (Public No. 10, 73d Cong.), as amended by section 12 of the Gold Reserve Act of 1934, it is provided in part as follows:

"Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

"(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open-market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11 (c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11 (c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion,

"(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

* * * * *

"(2) By proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum. Nor shall the weight of the gold dollar be fixed in any event at more than 60 per centum of its present weight. The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire two years after the date of enactment of the Gold Reserve Act of 1934, unless the President shall sooner declare the existing emergency ended, but the President may extend such period for not more than one additional year after such date by proclamation recognizing the continuance of such emergency"; and

Whereas, I find, upon investigation, that the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currencies of other governments in relation to the present standard value of gold, and that an economic emergency requires an expansion of credit; and

Whereas, in my judgment, measures additional to those provided by subsection (a) of said section 43 are required to meet the purposes of such section; and

Whereas, I find, from my investigation, that, in order to stabilize domestic prices and to protect the foreign commerce against the adverse effect of depreciated foreign currencies, it is necessary to fix the weight of the gold dollar at 15½ grains nine-tenths fine,

Now, therefore, be it known that I, Franklin D. Roosevelt, President of the United States, by virtue of the authority vested in me by section 43, title III of said act of May 12, 1933, as amended, and by virtue of all other authority vested in me, do hereby proclaim, order, direct, declare and fix the weight of the gold dollar to be 15½ grains nine-tenths fine, from and after the date and hour of this proclamation. The weight of the silver dollar is not altered or affected in any manner by reason of this proclamation.

This proclamation shall remain in force and effect until and unless repealed or modified by act of Congress or by subsequent proclamation; and notice is hereby given that I reserve the right by virtue of the authority vested in me to alter or modify this proclamation as the interest of the United States may seem to require.

In witness whereof I have hereunto set my hand and have caused the seal of the United States to be affixed.

Done in the city of Washington at 3:10 o'clock in the afternoon, eastern standard time, this 31st day of January, in the year of our Lord one thousand nine hundred and thirty-four, and of the independence of the United States the one hundred and fifty-eighth.

[SEAL]

By the President:

CORDELL HULL,

Secretary of State.

FRANKLIN D. ROOSEVELT.

STATEMENTS BY SECRETARY OF THE TREASURY MORGENTHAU, JANUARY 31 AND FEBRUARY 1, 1934, RELATING TO THE PURCHASE AND SALE OF GOLD BY THE TREASURY

JANUARY 31, 1934.

In connection with the announcement today (Jan. 31) that the Treasury will buy gold, the Secretary of the Treasury states that, until further notice, he will also sell gold for export to foreign central banks whenever our exchange rates with gold standard currencies reach gold export point. Like the purchases, all such sales of gold will be made through the Federal Reserve Bank of New York as fiscal agent of the United States upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

Sales of gold will be made at \$35 per fine ounce plus one-quarter percent handling charge and will be governed by the regulations issued under the Gold Reserve Act of 1934.

FEBRUARY 1, 1934.

Amplifying his statement issued yesterday, * * * the Secretary of the Treasury today made public the following announcement:

"Beginning Thursday, February 1, 1934, and until further notice, I will buy imported fine gold bars through the Federal Reserve Bank of New York as fiscal agent of the United States; and other gold, foreign or domestic, through any United States Mint or the United States Assay Offices at New York or Seattle, both at the following rate and upon the following terms and conditions deemed by me most advantageous to the public interest:

"Purchases will be made at the rate of \$35 per fine troy ounce, less the usual mint charges and less one-quarter of one percent for handling charges, all subject to compliance with the regulations issued under the Gold Reserve Act of 1934."

It was explained that the phrase "fine gold bars" means gold bars of a fineness of 0.899 or finer, such as are ordinarily used in the settlement of international balances, carrying a recognized stamp indicating the weight and degree of fineness. The mints will purchase imported gold in other condition, such as unrefined gold and gold in other forms than in stamped bars, along with the domestic gold specified in section 35 of the regulations issued yesterday.

Regulations as to hoarded gold are unchanged.

Exhibit 25

Chronology of action with respect to gold from March 6, 1933, to February 1, 1934

1. On March 6, 1933, the President of the United States issued a proclamation declaring a banking holiday from March 6 to March 9, 1933, both dates inclusive, and directing that during the holiday, except as provided in said proclamation, no banking institution should "pay out, export, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever of any gold or silver coin or bullion or currency or take any other action which might facilitate the hoarding thereof, nor pay out deposits, make loans or discounts, deal in foreign exchange, transfers of credit from the United States to any place abroad, or transact any other banking business whatsoever." The Secretary of the Treasury, with the approval of the President, was authorized to permit any bank to perform any or all of the usual banking functions. This action of the President was based upon the authority of section 5 (b) of the act of October 6, 1917 (40 Stat. L. 411) as amended.

The Treasurer of the United States and the Director of the Mint were instructed by separate orders of March 6, 1933, signed by the President and the Secretary of the Treasury, to make payments in gold in any form during the continuance of the bank holiday only under license issued by the Secretary of the Treasury.

2. On March 9, 1933, a message sent by the President to the Congress transmitted for enactment the Emergency Banking Act. It was enacted into law the same day. Title I of that act approved and confirmed the action taken by the President March 6, and amended the act of October 6, 1917. In addition

section 11 of the Federal Reserve Act was amended by adding a new subsection (n), authorizing the Secretary of the Treasury to "require any or all individuals, partnerships, associations, and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates" owned by them. An equivalent amount of any other form of coin or currency coined or issued under the laws of the United States was directed to be given in exchange for the surrendered gold and gold certificates.

3. On March 9, after the passage of the Emergency Banking Act, the President issued a proclamation continuing in full force and effect the provisions of the proclamation of March 6, 1933, and the regulations and orders issued thereunder "until further proclamation by the President."

4. On March 10 the President issued an Executive order which, among other things, prohibited until further order any individual, partnership, association, or corporation from exporting or otherwise removing or permitting to be withdrawn from the United States or any place subject to the jurisdiction thereof any gold coin, gold bullion, or gold certificates, except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury. The order provided that permission given to banking institutions to perform banking functions should not include authorization to pay out any gold coin, gold bullion, or gold certificates, except as authorized by the Secretary of the Treasury.

5. On April 5 the President issued an Executive order forbidding the hoarding of gold coin, gold bullion, and gold certificates. All persons were required to deliver to a Federal Reserve bank or branch or agency thereof or to a member bank all gold coin, gold bullion, and gold certificates, with certain exceptions, including reasonable amounts for use in industry and the arts, and rare coins, and a maximum of \$100 per person in gold coin and gold certificates. Member banks were required to deliver all gold coin, gold bullion, and gold certificates owned or received by them (with the same exceptions as aforementioned) to the Federal Reserve banks of their respective districts.

6. On April 19, 1933, the Secretary of the Treasury advised that until further notice no further licenses would be granted for the export of gold from the United States for the purpose of supporting the dollar in foreign exchange. On April 20, the President issued an Executive order relating to foreign exchange and the earmarking and export of gold coin or bullion or currency. It prohibited the earmarking for foreign account and the export of gold coin, gold bullion, or gold certificates, but authorized the Secretary of the Treasury to issue licenses permitting such export under certain conditions.

7. On April 29, the Secretary of the Treasury issued regulations relating to the Executive orders of April 5 and 20 with respect to gold hoarding and the gold export embargo. On the previous day Acting Secretary of the Treasury Ballantine ruled that "Until further notice the Secretary of the Treasury will grant no licenses for the acquisition of gold, gold coin, or bullion by persons making application for the same under the Executive order of April 5, 1933, for the purpose of meeting maturing obligations calling for payment in gold coin or bullion, within the United States or elsewhere, except where such applicants have surrendered gold coin, gold bullion, or gold certificates in obedience to the Executive order of April 5, 1933." No licenses to acquire gold or gold coin to meet maturing gold clause obligations in the United States were, in fact, issued, none of the applicants having surrendered gold, gold coin, or gold certificates.

8. On May 12, the President approved an act of Congress dealing primarily with agricultural purchasing power and farm indebtedness, title III of which dealt with currency and monetary matters. The act authorized the President under certain conditions—

A. To direct the Secretary of the Treasury to enter into agreements with the Federal Reserve banks and Board under which such banks would conduct open-market operations in United States securities, and purchase directly from the Treasury and hold in portfolio Treasury bills or other Government obligations in an aggregate amount of \$3,000,000,000 in addition to those they might then hold.

B. To direct the Secretary of the Treasury to cause to be issued United States notes, the aggregate amount of which outstanding at any one time should not be more than \$3,000,000,000. Such notes and all other coins and currency theretofore or thereafter coined or issued by or under the authority of the United States were declared to be legal tender for all debts.

C. By proclamation to fix the weight of the gold dollar and to fix the weight of the silver dollar at a definite fixed ratio to the gold dollar and to provide for unlimited coinage of gold and silver at the ratio so fixed, or, in case the United States enters into an agreement with any government under the terms of which the ratio between the value of the gold and other currency issued by the United States and by any such government is established, to fix the weight of the gold dollar in accordance with the ratio so agreed upon, but in no event was the weight of the dollar to be fixed so as to reduce its then existing weight by more than 50 per centum. The gold dollar as thus fixed was to be the standard unit of value and all forms of money issued by the United States were to be maintained at a parity with such standard.

D. To accept silver at a price not to exceed 50 cents an ounce in payment of the debts of foreign governments, up to \$200,000,000, and to cause it to be coined into silver dollars to be retained in the Treasury for the redemption of silver certificates which the act directed to be issued.

9. By Public Resolution No. 10, approved June 5, 1933, all "gold clauses" contained in dollar obligations, excepting currency, were declared to be against public policy; and such obligations, whether or not they contained a "gold clause", were declared to be discharged upon payment, dollar for dollar, in any coin or currency which was legal tender at the time of payment. All coins and currencies of the United States were declared to be legal tender.

10. On July 2, the President sent a message to the London Economic Conference. In it he spoke of "efforts to plan national currencies with the objective of giving to those currencies a continuing purchasing power which does not greatly vary in terms of the commodities and need of modern civilization." He stated that "the United States seeks the kind of a dollar which a generation hence will have the same purchasing and debt-paying power as the dollar we hope to attain in the near future."

11. On August 28, the President issued an Executive order, revoking the Executive orders of April 5 and April 20, referred to above, and containing more complete provisions with respect to the hoarding, export, and earmarking of gold coin, bullion, or currency and to transactions in foreign exchange. Returns of gold and gold certificate holdings were required and the acquisition, holding, and export of gold and gold certificates were regulated. This order was amended in a minor respect by the Executive order of January 12, 1934.

12. On August 29, the President issued an Executive order relating to the sale and export of gold recovered from natural deposits. The Secretary of the Treasury was authorized to receive such gold on consignment for sale (a) to persons licensed to acquire gold for use in the arts, industries, and professions, or (b) by export to foreign purchasers.

13. On September 12, 1933, the Secretary of the Treasury issued regulations under said Executive orders of August 28 and 29.

14. On October 22, in a radio address, the President reiterated that the definite policy of the Government "has been to restore commodity price levels." He stated that when the price level had been restored, "we shall seek to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation." Stating that "it becomes increasingly important to develop and apply the further measures which may be necessary from time to time to control the gold value of our own dollar at home", and that "the United States must take firmly in its own hands the control of the gold value of our dollar", the President announced the establishment of a Government market for gold in the United States. He stated that he was authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. "Whenever necessary to the end in view", the President added, "we shall also buy or sell gold in the world market." He continued, "Government credit will be maintained and a sound currency will accompany a rise in the American commodity price level."

15. On October 25, the President issued an Executive order revoking the Executive order of August 29 and amending that of August 28 referred to above. The order of October 25 authorized the Reconstruction Finance Corporation to acquire and to hold, earmark for foreign account, export, or otherwise dispose of gold newly mined in the United States and received by the mints and assay offices on consignment for such purpose. The Reconstruction Finance Corporation announced on the same day that it would receive subscriptions for its

90-day notes payable in the gold so received. The circular for such notes was issued on October 26. The rate at which newly mined gold was to be taken was announced from time to time. The rate for gold other than newly mined gold was not changed by the orders of August 29 or October 25, or the act of the Reconstruction Finance Corporation; but remained at \$20.67 an ounce.

16. On November 1, the Chairman of the Reconstruction Finance Corporation announced that the Corporation had authorized the Federal Reserve Bank of New York to dispose of the notes of the Corporation and take therefor certain foreign gold.

17. On December 28, the Secretary of the Treasury issued an order complementing the President's orders of April 5 and August 28. This order required every person subject to the jurisdiction of the United States to deliver to the Treasurer of the United States all gold coin, gold bullion, and gold certificates situated in the United States, with certain stated exceptions. This order did not contain the exception of the earlier orders with respect to holdings in amounts of less than \$100. An exception relating to rare coin was amended in a minor respect on January 11, 1934.

18. On January 15, the President issued an Executive order authorizing the mints and assay offices to receive gold on consignment provided the gold had not been withheld unlawfully; and on the same day the Secretary of the Treasury directed the mints and assay offices to receive gold newly mined in the United States on consignment for the Federal Reserve Bank of New York. The rate for gold other than newly mined gold was not changed by the order of January 15, or by the purchases by the Federal Reserve bank.

19. The Secretary of the Treasury, on January 15, supplemented his order of December 28 by fixing midnight of January 17, 1934, as the expiration of the period within which deliveries of gold coin, gold bullion, and gold certificates could be made in compliance with the order of December 28.

20. On January 17, the Secretary of the Treasury sent instructions to the Treasurer of the United States, the United States mints and assay offices, and the fiscal agents of the United States, concerning wrongfully withheld gold coin, gold bullion, and gold certificates delivered after January 17, 1934.

21. On January 30, 1934, the Gold Reserve Act of 1934 was approved, and the Secretary of the Treasury, with the approval of the President, issued the provisional regulations thereunder. This act transferred to the United States title to all gold of the Federal Reserve System. It amended the act of May 12, 1933, so as to provide that the weight of the gold dollar should not be fixed in any event at more than 60 per centum of the weight then existing. Gold coin was ordered withdrawn from circulation and formed into bars. It was provided that redemption of currency in gold should be made only to the extent permitted in regulations issued by the Secretary of the Treasury with the approval of the President, and in such cases should be made only in gold bullion. The act provided that gold in any form might be acquired, transported, melted or treated, imported, exported, or earmarked or held in custody for foreign or domestic account (except on behalf of the United States) only to the extent permitted by the regulations issued under the act. The act made provision for a fund for the purpose of stabilizing the exchange value of the dollar.

22. On January 31, the President issued a proclamation fixing the weight of the gold dollar at 15 5/21 grains nine-tenths fine. At this weight, the statutory value of gold is \$35 per fine ounce.

23. On January 31, the provisional regulations under the Gold Reserve Act were amended by adding new articles authorizing the mints (1) to purchase newly mined gold, unmelted scrap gold, gold imported after January 30, and such other gold as might be authorized from time to time by rulings of the Secretary of the Treasury, and (2) to sell gold to licensed persons for industrial, professional, or artistic use. The purchase price payable by the mints was fixed at \$35 (less one-fourth of 1 percent), and the sales price at \$35 (plus one-fourth of 1 percent) per troy ounce of fine gold.

24. The Secretary of the Treasury issued statements with respect to the purchase and sale of gold, which are as follows:

"Beginning Thursday, February 1, 1934, and until further notice, I will buy imported fine gold bars through the Federal Reserve Bank of New York as fiscal agent of the United States; and other gold, foreign or domestic, through any United States mint or the United States assay offices at New York or

Seattle, both at the following rate and upon the following terms and conditions deemed by me most advantageous to the public interest: Purchases will be made at the rate of \$35 per fine troy ounce, less the usual mint charges and less one-quarter of 1 percent for handling charges, all subject to compliance with the regulations issued under the Gold Reserve Act of 1934." (Statement of Jan. 31, as amplified by statement of Feb. 1.)

"In connection with the announcement today (Jan. 31) that the Treasury will buy gold, the Secretary of the Treasury states that, until further notice, he will also sell gold for export to foreign central banks whenever our exchange rates with gold standard currencies reach gold export point. Like the purchases, all such sales of gold will be made through the Federal Reserve Bank of New York as fiscal agent of the United States upon the following terms and conditions which the Secretary of the Treasury deems most advantageous to the public interest:

"Sales of gold will be made at \$35 per fine ounce plus one-quarter percent handling charge and will be governed by the regulations issued under the Gold Reserve Act of 1934." (Statement of Jan. 31.)

Exhibit 26

Daily price quotations for newly mined domestic gold in the United States from Sept. 8, 1933, to Jan. 31, 1934¹

(Per fine ounce)

Day of month	September	October	November	December	January	Day of month	September	October	November	December	January
1.....			\$32.26	\$34.01		17.....		\$29.86	\$33.56		\$34.45
2.....		\$31.88	32.36	34.01	\$34.06	18.....	\$31.44	30.33	33.56	\$34.06	34.45
3.....		32.12	32.57		34.06	19.....	31.64	29.18		34.06	34.45
4.....		31.79	32.67	34.01	34.06	20.....	32.28	29.13	33.66	34.06	34.45
5.....		31.55		34.01	34.06	21.....	31.33	29.01	33.78	34.06	
6.....		31.72	32.84	34.01	34.06	22.....	31.75		33.76	34.06	34.45
7.....		31.20		34.01		23.....	31.86	29.59	33.78	34.06	34.45
8.....	\$29.62		33.05	34.01	34.06	24.....		29.80	33.76		34.45
9.....	29.12	31.14	33.15	34.01	34.06	25.....	31.30	31.36	33.76		34.45
10.....		31.26	33.20		34.06	26.....	31.49	31.54		34.06	34.45
11.....	29.10	30.91	33.32	34.01	34.06	27.....	31.35	31.76	33.76	34.06	34.45
12.....	29.21			34.01	34.06	28.....	31.05	31.82	33.85	34.06	
13.....	29.48	30.62	33.45	34.01	34.06	29.....	31.33		33.93	34.06	34.45
14.....	29.77	29.83	33.56	34.01		30.....	31.46	31.96		34.06	34.45
15.....	30.41		33.56	34.01	34.06	31.....		32.12			34.45
16.....	30.49	29.00	33.56	34.01	34.45						

¹ Prices shown from Sept. 8 through Oct. 24, 1933, represent the price at which the Secretary of the Treasury was authorized to sell newly mined domestic gold received on consignment under authority of Executive order of Aug. 29, 1933. Quotations from Oct. 25, 1933, through Jan. 15, 1934, represent the price fixed for newly mined domestic gold by the Reconstruction Finance Corporation in consultation with the Secretary of the Treasury and the President, which was offered in payment for notes of the Reconstruction Finance Corporation, under authority of Executive order of Oct. 25, 1933. (This order revoked the Executive order of Aug. 29.) Quotations from Jan. 15, to Jan. 31, 1934, represent the price at which the Federal Reserve Bank of New York as fiscal agent purchased newly mined domestic gold consigned to the mints and assay offices. Payment for this gold when coined was made by the Treasury with a special issue of Treasury bonds, series of Apr. 16, 1934 (see note 1 on p. 8). Under regulations issued by the Treasury Department Jan. 31, 1934, the mints are authorized to purchase newly mined domestic gold, unmelted scrap gold, and gold imported into the United States after Jan. 30, 1934, at \$35 less one-fourth of 1 percent and less mint charges.

Exhibit 27

[Public No. 438, 73d Cong., H. R. 9745]

An act to authorize the Secretary of the Treasury to purchase silver, issue silver certificates, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Silver Purchase Act of 1934."

SEC. 2. It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased, with the ultimate objective of having and maintaining, one-fourth of the monetary value of such stocks in silver.

SEC. 3. Whenever and so long as the proportion of silver in the stocks of gold and silver of the United States is less than one-fourth of the monetary value of such stocks, the Secretary of the Treasury is authorized and directed to purchase silver, at home or abroad, for present or future delivery with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest: *Provided*, That no purchase of silver shall be made hereunder at a price in excess of the monetary value thereof: *And provided further*, That no purchases of silver situated in the continental United States on May 1, 1934, shall be made hereunder at a price in excess of 50 cents a fine ounce.

SEC. 4. Whenever and so long as the market price of silver exceeds its monetary value or the monetary value of the stocks of silver is greater than 25 per centum of the monetary value of the stocks of gold and silver, the Secretary of the Treasury may, with the approval of the President and subject to the provisions of section 5, sell any silver acquired under the authority of this act, at home or abroad, for present or future delivery, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest.

SEC. 5. The Secretary of the Treasury is authorized and directed to issue silver certificates in such denominations as he may from time to time prescribe in a face amount not less than the cost of all silver purchased under the authority of section 3, and such certificates shall be placed in actual circulation. There shall be maintained in the Treasury as security for all silver certificates heretofore or hereafter issued and at the time outstanding an amount of silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates. All silver certificates heretofore or hereafter issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, and shall be redeemable on demand at the Treasury of the United States in standard silver dollars; and the Secretary of the Treasury is authorized to coin standard silver dollars for such redemption.

SEC. 6. Whenever in his judgment such action is necessary to effectuate the policy of this act, the Secretary of the Treasury is authorized, with the approval of the President, to investigate, regulate, or prohibit, by means of licenses or otherwise, the acquisition, importation, exportation, or transportation of silver and of contracts and other arrangements made with respect thereto; and to require the filing of reports deemed by him reasonably necessary in connection therewith. Whoever willfully violates the provisions of any license, order, rule, or regulation issued pursuant to the authorization contained in this section shall, upon conviction, be fined not more than \$10,000 or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

SEC. 7. Whenever in the judgment of the President such action is necessary to effectuate the policy of this act, he may by Executive order require the delivery to the United States mints of any or all silver by whomever owned or possessed. The silver so delivered shall be coined into standard silver dollars or otherwise added to the monetary stocks of the United States as the President may determine; and there shall be returned therefor in standard silver dollars, or any other coin or currency of the United States, the monetary value of the silver so delivered less such deductions for seigniorage, brassage, coinage, and other mint charges as the Secretary of the Treasury with the approval of the President shall have determined: *Provided*, That in no case shall the value of the amount returned therefor be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the market price over a reasonable period terminating at the time of such order. The Secretary of the Treasury shall pay all necessary costs of the transportation of such silver and standard silver dollars, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any silver withheld in violation of any Executive order issued under this section or of any regulations issued pursuant thereto shall be forfeited to the United States, and may be seized and condemned by like pro-

ceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and, in addition, any person failing to comply with the provisions of any such Executive order or regulation shall be subject to a penalty equal to twice the monetary value of the silver in respect of which such failure occurred.

SEC. 8. Schedule A of title VIII of the Revenue Act of 1926, as amended (relating to stamp taxes), is amended by adding at the end thereof a new subdivision to read as follows:

"10. SILVER, AND SO FORTH, SALES AND TRANSFERS.—On all transfers of any interest in silver bullion, if the price for which such interest is or is to be transferred exceeds the total of the cost thereof and allowed expenses, 50 per centum of the amount of such excess. On every such transfer there shall be made and delivered by the transferor to the transferee a memorandum to which there shall be affixed lawful stamps in value equal to the tax thereon. Every such memorandum shall show the date thereof, the names and addresses of the transferor and transferee, the interest in silver bullion to which it refers, the price for which such interest is or is to be transferred, and the cost thereof and the allowed expenses. Any person liable for payment of tax under this subdivision (or anyone who acts in the matter as agent or broker for any such person) who is a party to any such transfer, or who in pursuance of any such transfer delivers any silver bullion or interest therein, without a memorandum stating truly and completely the information herein required, or who delivers any such memorandum without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000 or be imprisoned not more than six months, or both. Stamps affixed under this subdivision shall be canceled (in lieu of the manner provided in section 504) by such officers and in such manner as regulations under this subdivision shall prescribe. Such officers shall cancel such stamps only if it appears that the proper tax is being paid, and when stamps with respect to any transfer are so canceled, the transferor and not the transferee shall be liable for any additional tax found due or penalty with respect to such transfer. The Commissioner shall abate or refund, in accordance with regulations issued hereunder, such portion of any tax hereunder as he finds to be attributable to profits (1) realized in the course of the transferor's regular business of furnishing silver bullion for industrial, professional, or artistic use and (a) not resulting from a change in the market price of silver bullion, or (b) offset by contemporaneous losses incurred in transactions in interests in silver bullion determined, in accordance with such regulations, to have been specifically related hedging transactions; or (2) offset by contemporaneous losses attributable to changes in the market price of silver bullion and incurred in transactions in silver foreign exchange determined, in accordance with such regulations, to have been hedged specifically by the interest in silver bullion transferred. The provisions of this subdivision shall extend to all transfers in the United States of any interest in silver bullion, and to all such transfers outside the United States if either party thereto is a resident of the United States or is a citizen of the United States who has been a resident thereof within three months before the date of the transfer or if such silver bullion or interest therein is situated in the United States; and shall extend to transfers to the United States Government (the tax in such cases to be payable by the transferor), but shall not extend to transfers of silver bullion by deposit or delivery at a United States mint under proclamation by the President or in compliance with any Executive order issued pursuant to section 7 of the Silver Purchase Act of 1934. The tax under this subdivision on transfers enumerated in subdivision 4 shall be in addition to the tax under such subdivision. This subdivision shall apply (1) with respect to all transfers of any interest in silver bullion after the enactment of the Silver Purchase Act of 1934, and (2) with respect to all transfers of any interest in silver bullion on or after May 15, 1934, and prior to the enactment of the Silver Purchase Act of 1934, except that in such cases it shall be paid by the transferor in such manner and at such time as the Commissioner, with the approval of the Secretary of the Treasury, may by regulations prescribe, and the requirement of a memorandum of such transfer shall not apply.

"As used in this subdivision—

"The terms 'cost' means the cost of the interest in silver bullion to the transferor, except that (a) in case of silver bullion produced from materials

containing silver which has not previously entered into industrial, commercial, or monetary use, the cost to a transferor who is the producer shall be deemed to be the market price at the time of production determined in accordance with regulations issued hereunder; (b) in the case of an interest in silver bullion acquired by the transferor otherwise than for valuable consideration, the cost shall be deemed to be the cost thereof to the last previous transferor by whom it was acquired for a valuable consideration; and (c) in the case of any interest in silver bullion acquired by the transferor (after April 15, 1934) in a wash sale, the cost shall be deemed to be the cost to him of the interest transferred by him in such wash sale, but with proper adjustment, in accordance with regulations under this subdivision, when such interests are in silver bullion for delivery at different times.

"The term 'transfer' means a sale, agreement of sale, agreement to sell, memorandum of sale or delivery of, or transfer, whether made by assignment in blank or by any delivery, or by any paper or agreement or memorandum or any other evidence of transfer or sale; or means to make a transfer as so defined.

"The term 'interest in silver bullion' means any title or claim to, or interest in, any silver bullion or contract therefor.

"The term 'allowed expenses' means usual and necessary expenses actually incurred in holding, processing, or transporting the interest in silver bullion as to which an interest is transferred (including storage, insurance, and transportation charges but not including interest, taxes, or charges in the nature of overhead), determined in accordance with regulations issued hereunder.

"The term 'memorandum' means a bill, memorandum, agreement, or other evidence of a transfer.

"The term 'wash sale' means a transaction involving the transfer of an interest in silver bullion and, within thirty days before or after such transfer, the acquisition by the same person of an interest in silver bullion. Only so much of the interest so acquired as does not exceed the interest so transferred, and only so much of the interest so transferred as does not exceed the interest so acquired, shall be deemed to be included in the wash sale.

"The term 'silver bullion' means silver which has been melted, smelted, or refined and is in such state or condition that its value depends primarily upon the silver content and not upon its form."

SEC. 9. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary of the Treasury may deem necessary or proper to carry out the purposes of this Act, or of any order issued hereunder.

SEC. 10. As used in this Act—

The term "person" means an individual, partnership, association, or corporation;

The term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska;

The term "monetary value" means a value calculated on the basis of \$1 for an amount of silver or gold equal to the amount at the time contained in the standard silver dollar and the gold dollar, respectively;

The term "stocks of silver" means the total amount of silver at the time owned by the United States (whether or not held as security for outstanding currency of the United States) and of silver contained in coins of the United States at the time outstanding;

The term "stocks of gold" means the total amount of gold at the time owned by the United States, whether or not held as a reserve or as security for any outstanding currency of the United States.

SEC. 11. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000, which shall be available for expenditure under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this act; and there are hereby authorized to be appropriated annually such additional sums as may be necessary for such purposes.

SEC. 12. The right to alter, amend, or repeal this act is hereby expressly reserved. If any provision of this act, or the application thereof to any person or circumstances, is held invalid, the remainder of the act, and the application of such provision to other persons or circumstances shall not be affected thereby.

SEC. 13. All acts and parts of acts inconsistent with any of the provisions of this act are hereby repealed, but the authority conferred in this act upon the President and the Secretary of the Treasury is declared to be supplemental to the authority heretofore conferred.

Approved, June 19, 1934, 9 p. m.

Exhibit 28

Proclamation and orders relating to silver

PROCLAMATION, DECEMBER 21, 1933, RELATING TO THE COINAGE OF SILVER

Whereas, by paragraph (2) of section 43, title III, of the act of Congress, approved May 12, 1933 (Public No. 10), the President is authorized "By proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, * * *"; and

Whereas, from investigations made by me, I find it necessary, in aid of the stabilization of domestic prices and in accordance with the policy and program authorized by Congress, which are now being administered, and to protect our foreign commerce against the adverse effect of depreciated foreign currencies, that the price of silver be enhanced and stabilized; and

Whereas a resolution presented by the delegation of the United States of America was unanimously adopted at the World Economic and Monetary Conference in London on July 20, 1933, by the representatives of sixty-six governments, which in substance provided that said governments will abandon the policy and practice of melting up or debasing silver coins; that low valued silver currency be replaced with silver coins and that no legislation should be enacted that will depreciate the value of silver; and

Whereas a separate and supplemental agreement was entered into, at the instance of the representatives of the United States, between China, India, and Spain, the holders and users of large quantities of silver, on the one hand, and Australia, Canada, Mexico, Peru, and the United States on the other hand, as the chief producers of silver, wherein China agreed not to dispose of any silver derived from the melting up or debasement of silver coins, and India agreed not to dispose of over 35,000,000 ounces of silver per annum during a period of four years commencing January 1, 1934, and Spain agreed not to dispose of over 5,000,000 ounces of silver annually during said period, and both of said governments agreed that at the end of said period of four years they would then subject themselves to the general resolution adopted at the London Conference, and in consideration of such limitation it was agreed that the governments of the five producing countries would each absorb from the mines in their respective countries a certain amount of silver, the total amount to be absorbed by said producing countries being 35,000,000 ounces per annum during the four years commencing the 1st day of January, 1934; that such silver so absorbed would be retained in each of said respective countries for said period of four years, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market during such period of time, it being understood that of the 35,000,000 ounces the United States was to absorb annually at least 24,421,410 ounces of the silver produced in the United States during such period of time.

Now, therefore, finding it proper to cooperate with other governments and necessary to assist in increasing and stabilizing domestic prices, to augment the purchasing power of peoples in silver-using countries, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to carry out the understanding between the sixty-six governments that adopted the resolution hereinbefore referred to; by virtue of the power in me vested by the act of Congress above cited, the other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that each United States coinage mint shall receive for coinage

into standard silver dollars any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received fifty percent as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is, fifty percent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The fifty percent of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the thirty-first day of December, 1937, except for coining into United States coins.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations made pursuant to the act of Congress, approved April 23, 1918, (40 Statutes at Large, page 535), known as the Pittman Act, with such changes as he shall determine, prescribing how silver mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof, shall be identified.

This proclamation shall remain in force and effect until the thirty-first day of December, 1937, unless repealed or modified by act of Congress or by subsequent proclamation.

The present ratio in weight and fineness of the silver dollar to the gold dollar shall, for the purposes of this proclamation, be maintained until changed by further order or proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this 21st day of December, in the year of our Lord nineteen hundred and thirty-three, and of the Independence of the United States of America the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

By the President:

WILLIAM PHILLIPS,

Acting Secretary of State.

OFFICIAL ORDER, JUNE 14, 1934, RELATING TO THE ISSUANCE OF SILVER CERTIFICATES

JUNE 14, 1934.

MY DEAR MR. SECRETARY: Pursuant to the authority vested in me by the act approved May 12, 1933, as amended by the Gold Reserve Act of 1934, approved January 30, 1934, I hereby authorize and direct the issuance of silver certificates, pursuant to law, in any or all of the following denominations, \$1, \$5, \$10, \$20, and \$100, against any and all silver bullion or standard silver dollars now in the Treasury not held for redemption of any outstanding silver certificates.

Sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT.

The honorable the SECRETARY OF THE TREASURY.

ORDER OF THE SECRETARY OF THE TREASURY, JUNE 28, 1934, FORBIDDING THE EXPORT OF SILVER EXCEPT UNDER LICENSE

Whereas, section 6 of the Silver Purchase Act of 1934 provides as follows: [Section 6 omitted here, see p. 206.]

Whereas, in my judgment, such action is necessary to effectuate the policy of said Silver Purchase Act of 1934;

Now, therefore, I, Henry Morgenthau, Jr., Secretary of the Treasury, do hereby prescribe the following provisions for the investigation, regulation, and prohibition of the acquisition, importation, exportation, or transportation of

silver and of contracts and arrangements made with respect thereto, and requirements concerning the filing of reports deemed by the Secretary of the Treasury reasonably necessary in connection therewith.

SECTION 1. Definitions.—As used in this order the term “person” means an individual, partnership, association, or corporation; and the term “continental United States” means the States of the United States, the District of Columbia, and the Territory of Alaska.

SEC. 2. Exportation or transportation from the continental United States.—Except as otherwise specifically provided in sections 4, 5, and 6 hereof, no person shall export or transport from the continental United States, any silver except under license issued pursuant to section 3 of this order.

SEC. 3. Licenses.—The Secretary of the Treasury, subject to such regulations as he may prescribe, acting directly or through such agency or agencies as he may designate, may issue licenses authorizing the exportation or transportation from the continental United States of silver which the Secretary of the Treasury, or the designated agency, is satisfied:

(a) Is required to fulfill an obligation to deliver such silver outside of the continental United States, incurred or assumed by the applicant on or before the date of this order;

(b) Has been owned on and continuously after the date of this order by a recognized foreign government, foreign central bank, or the Bank for International Settlements;

(c) Was imported for prompt reexport, or was imported in silver-bearing materials under an agreement to refine such materials and export the silver so refined;

(d) Is of a fineness of 0.8 or less; or

(e) With the approval of the President, for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934.

SEC. 4. Fabricated silver.—Silver contained in articles fabricated and held in good faith for a specific and customary use and not for their value as silver bullion may be exported, or transported from the continental United States, without the necessity of obtaining a license: *Provided*, That a statement containing such information as may be required by the Secretary of the Treasury shall have been executed, sworn to, and filed in duplicate with the collector of customs at the port of shipment from the continental United States or with the postmaster at the place of mailing; and such collector or postmaster shall have endorsed on the duplicate copy of such affidavit that he is satisfied that the shipment from the continental United States is not being made for the purpose of holding or disposing of such articles outside of the continental United States primarily for their silver content: *Provided*, That persons leaving the continental United States may carry with them such articles owned by them and for their personal use in their fabricated form, of a fine silver content not exceeding 100 troy ounces without the necessity of filing such affidavit or obtaining an export license under this order.

SEC. 5. Metals containing silver.—Metals containing not more than 50 troy ounces of fine silver per short ton may be exported or transported from the continental United States without the necessity of obtaining a license under this order: *Provided*, That the collector of customs at the port of export or the postmaster at the place of mailing may require the furnishing of such evidence and the execution of such affidavits as are necessary to satisfy him as to the silver content of the metals.

SEC. 6. Silver coin.—Silver coins may be exported or transported from the continental United States without the necessity of obtaining a license under this order.

SEC. 7. Collectors of customs and postmasters.—At the time any license is issued under section 3, the issuing agency shall transmit a copy thereof to the collector of customs at the port of export designated in the license. The collector of customs shall not permit the exportation or transportation from the continental United States of silver in any form except upon surrender of a license issued under section 3, a copy of which has been received by him from the agency authorized to issue such license: *Provided*, That a license under this order shall not be required to export or transport from the United States silver described in sections 4, 5, and 6, if the provisions of such sections respectively are complied with. In the event that the shipment is to be made by mail, a copy of the license shall be sent to the postmaster of the post office designated in the application, who will act under the instructions of the Postmaster General in regard thereto.

SEC. 8. *Exports prohibited by other orders, etc.*—The provisions of sections 3, 4, 5, and 6 shall not be construed to authorize any exportation or transportation from the continental United States prohibited by any other order or by any law, ruling, or regulation.

SEC. 9. *Reports.*—The Secretary of the Treasury shall require the filing of such reports, in such manner, at such times, and containing such information, as is deemed by him reasonably necessary in connection with the investigation, regulation, or prohibition of acquisitions, importations, exportations, or transportations of silver and of contracts and arrangements made with respect thereto.

SEC. 10. *Regulations.*—The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes hereof. Licenses and permits granted in accordance with the provisions of this order and such regulations may be issued through such officers and agencies as the Secretary of the Treasury may designate.

SEC. 11. *Penalties.*—All persons are hereby informed that section 7 of the Silver Purchase Act of 1934 prescribes penalties for willful violation of any of the provisions hereof or of any license, order, rule or regulations issued or prescribed under the authority hereof.

This order and any regulations, rules, and licenses prescribed or issued hereunder may be modified or revoked at any time.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
The White House, June 28, 1934.

Exhibit 29

Proclamation and Executive orders relating to banking, foreign exchange, and related matters

PROCLAMATION, DECEMBER 30, 1933, RELATIVE TO THE CONTROL OVER STATE BANKING INSTITUTIONS

Whereas, on March 6, 1933, I, Franklin D. Roosevelt, President of the United States of America, by virtue of authority vested in me by the act of October 6, 1917 (40 Stat. L. 411), as amended, issued a proclamation declaring that an emergency existed and that a national banking holiday be observed;

Whereas, on March 9, 1933, I issued a proclamation continuing the terms and conditions of said proclamation of March 6, 1933, in full force and effect until further proclamation by the President:

Whereas, on March 10, 1933, I issued an Executive order authorizing the appropriate authority having immediate supervision of banking institutions in each State or any place subject to the jurisdiction of the United States to permit any banking institution not a member of the Federal Reserve System to perform any or all of its usual banking functions except as otherwise provided;

Whereas, the Secretary of the Treasury, pursuant to authority granted by other provisions of the said Executive order of March 10, 1933, has acted upon all requests for licensing of banks members of the Federal Reserve System;

Whereas, the Federal Deposit Insurance Corporation has acted upon all applications to it for membership in the Temporary Federal Deposit Insurance Fund as provided for in section 12B (y) of the Federal Reserve Act as amended by section 8 of the act of June 16, 1933, Public No. 66, Seventy-third Congress, and has admitted to the said fund all applicant banks which are duly and properly qualified; and

Whereas, it is now appropriate that the banking authority in each State and any place subject to the jurisdiction of the United States should have and exercise the sole responsibility for, and control over, banking institutions not members of the Federal Reserve System;

Now, therefore, I, Franklin D. Roosevelt, President of the United States, in order to assure that the banking authority in each State and in any place subject to the jurisdiction of the United States shall have and exercise the sole

responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, do hereby proclaim, order, direct, and declare that the proclamations of March 6, 1933, and March 9, 1933, and the Executive order of March 10, 1933, and all orders and regulations pursuant thereto, are amended, effective the first day of January, nineteen hundred and thirty-four, to exclude from their scope banking institutions which are not members of the Federal Reserve System: *Provided, however*, That no banking institutions shall pay out any gold coin, gold bullion, or gold certificates, except as authorized by the Secretary of the Treasury, nor allow the withdrawal of any currency for hoarding, nor engage in any transactions in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933.¹

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the city of Washington this 30th day of December in the year of our Lord one thousand nine hundred and thirty-three, and of [SEAL] the Independence of the United States the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

By the President:

WILLIAM PHILLIPS,

Acting Secretary of State.

EXECUTIVE ORDER, JANUARY 15, 1934, AMENDING THE EXECUTIVE ORDER OF MARCH 10, 1933, AND THE PROCLAMATION OF DECEMBER 30, 1933, CONCERNING THE OPERATION OF BANKS

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917 (40 Stat. L. 411), as amended by the act of March 9, 1933, and by section 4 of said act of March 9, 1933, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby issue the following Executive order:

SECTION 1. The last two paragraphs of the Executive order of March 10, 1933, concerning the operation of banks, are amended, effective from the date of this order, by striking out the following:

"nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933.

"Every Federal Reserve bank is authorized and instructed to keep itself currently informed as to transactions in foreign exchange entered into or consummated within its district and shall report to the Secretary of the Treasury all transactions in foreign exchange which are prohibited."

The Secretary of the Treasury is authorized to amend the licenses heretofore issued with his approval by the Federal Reserve banks under the Executive order of March 10, 1933, by issuing through the Federal Reserve banks amendatory licenses removing the restriction upon transactions in foreign exchange contained in the licenses heretofore issued.

SEC. 2. The proclamation of December 30, 1933, relating to the licensing of banking institutions which are not members of the Federal Reserve System is amended, effective from the date of this order, by striking out the following: "nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933."

SEC. 3. The amendment of such Executive order of March 10, 1933, or of any licenses issued thereunder, and the amendment of such proclamation of December 30, 1933, shall not affect any act done, or any order, decision, or finding made, or relieve any person from the consequences of any unauthorized act committed prior to the date of this Executive order; nor shall the amendment of the Executive order of March 10, 1933, or the proclamation of December 30,

¹ Amended by Executive order of Jan. 15, 1934, see below.

1933, relieve any person from the obligation of complying with the terms of the Executive order of January 15, 1934, relating to the export of coin and currency and transactions in foreign exchange, or the regulations or licenses issued thereunder, or of any other provision of law affecting transactions in foreign exchange.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
January 15, 1934.

EXECUTIVE ORDER, JANUARY 15, 1934, REGULATING TRANSACTIONS IN FOREIGN EXCHANGE, TRANSFERS OF CREDIT, AND THE EXPORT OF COIN AND CURRENCY

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917 (40 Stat. L. 411), as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency continues to exist, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following regulations for the investigation, regulation, and prohibition of transactions in foreign exchange, transfers of credit between or payments by banking institutions as herein defined, and export of currency or silver coin, by any person within the United States or any place subject to the jurisdiction thereof:

SECTION 1. Every transaction in foreign exchange, transfer of credit between any banking institution within the United States and any banking institution outside of the United States (including any principal, agent, home office, branch, or correspondent outside of the United States of a banking institution within the United States), and the export or withdrawal from the United States of any currency or silver coin which is legal tender in the United States, by any person within the United States, is hereby prohibited, except under license therefore issued pursuant to this Executive order: *Provided, however,* That, except as prohibited under regulations prescribed by the Secretary of the Treasury, foreign exchange transactions and transfers of credit may be carried out without a license for (a) normal commercial or business requirements, (b) reasonable traveling and other personal requirements, or (c) the fulfillment of legally enforceable obligations incurred prior to March 9, 1933.

SEC. 2. Possessions of the United States.—Except as prohibited in regulations prescribed by the Secretary of the Treasury, transfers of credit between banking institutions in the continental United States and banking institutions in other places subject to the jurisdiction of the United States (including principals, agents, home offices, branches, or correspondents in such other places, of banking institutions within the continental United States), may be carried out without a license.

SEC. 3. Licenses.—The Secretary of the Treasury, acting directly or through any agencies that he may designate, and the Federal Reserve banks acting in accordance with such rules and regulations as the Secretary of the Treasury may from time to time prescribe, are hereby designated as agencies for the granting of licenses as hereinafter provided. Licenses may be granted authorizing such transactions in foreign exchange, transfers of credit, and exports of currency (other than gold certificates), or silver coin in such specific cases or classes of cases as the Secretary of the Treasury may determine in regulations prescribed hereunder and rulings made pursuant thereto.

SEC. 4. Reports.—The Federal Reserve banks shall keep themselves currently informed as to foreign exchange transactions entered into or consummated, and transfers of credit made between banking institutions outside of the continental United States and banking institutions, in their districts, and report to the Secretary of the Treasury all transactions in foreign exchange and all such transfers of credit not permitted under sections 1 or 2 hereof which are effected or attempted in their districts without a license.

SEC. 5. Regulations.—The Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations to carry out the purposes of this order, and to provide in such regulations or by rulings made pursuant thereto, the conditions under which licenses may be granted by the Federal Reserve banks and by such other agencies as the Secretary of the Treasury may designate; and the Secretary of the Treasury may require any person engaged in any transaction, transfer, export, or withdrawal referred to in

this Executive order to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person either before or after such transaction, transfer, export, or withdrawal is completed.

SEC. 6. *Penalties.*—Whoever willfully violates or knowingly participates in the violation of any provision of this Executive order or of any license, order, rule, or regulation issued or prescribed hereunder, shall be subject to the penalties provided in section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933.

SEC. 7. *Definitions.*—As used in this Executive order, the term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska; the term "person" means an individual, partnership, association, or corporation; and the term "banking institution" includes any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing and selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent; and, for the purposes of this order, each home office, branch, principal, agent, or correspondent of any person so engaged shall be regarded as a separate "banking institution."

SEC. 8. Section 8 of the Executive order of August 28, 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency, and to transactions in foreign exchange, is hereby revoked.

This Executive order and any rules, regulations, or licenses prescribed or issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,

January 15, 1934.

TAXATION ¹

Exhibit 30

[Public No. 83, 73d Cong., H. R. 6131]

An act to raise revenue by taxing certain intoxicating liquors, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I

SECTION 1. This act may be cited as the "Liquor Taxing Act of 1934."

SEC. 2. Paragraphs (3) and (4) of subdivision (a) of section 600 of the Revenue Act of 1918, as amended (relating to the tax on distilled spirits generally and the tax on distilled spirits diverted for beverage purposes) [U. S. C., Sup. VI, title 26, sec. 1150 (a) (1) and (2)], are amended to read as follows:

"(3) On and after January 1, 1928, and until the effective date of title I of the Liquor Taxing Act of 1934, \$1.10 on each proof gallon or wine gallon when below proof and a proportionate tax at a like rate on all fractional parts of such proof or wine gallon; and

"(4) On and after the effective date of title I of the Liquor Taxing Act of 1934, \$2.00 on each proof gallon or wine gallon when below proof and a proportionate tax at a like rate on all fractional parts of such proof or wine gallon."

SEC. 3. Subdivision (c) of section 600 of the Revenue Act of 1918 (relating to the internal revenue tax on imported perfumes containing distilled spirit) [U. S. C., Sup. VI, title 26, sec. 1150 (a) (4)], is amended by striking out "\$1.10 per wine gallon" and inserting in lieu thereof "\$2.00 per wine gallon."

¹ These exhibits do not include the following laws which modify the tax system: Public 216, May 10, 1934, Revenue Act of 1934; amendments to the Agricultural Adjustment Act of May 12, 1933, so as to include cattle and other products (Public 142, April 7, 1934) and sugar beets and sugar cane (Public 213, May 9, 1934) as basic agricultural commodities; Public 169, April 21, 1934, to place the cotton industry on a sound commercial basis; Public 483, June 28, 1934, to place the tobacco-growing industry on a sound financial and economic basis; and section 8 of Public 438, June 19, 1934, Silver Purchase Act. This section appears on page 207 of this report.

SEC. 4. In lieu of the rate of drawback provided in section 3329 of the Revised Statutes, as amended [U. S. C., Sup. VI, title 26, sec. 1239], the rate of drawback allowed upon the exportation of distilled spirits exported on or after the effective date of this title shall be equal to the rate of the internal revenue tax paid in respect of the distilled spirits exported but shall not exceed a rate of \$2.00 per proof gallon.

SEC. 5. Section 3309 of the Revised Statutes, as amended (relating to the tax on deficiencies in distilled spirits production) [U. S. C., Sup. VI, title 26, sec. 1197], is amended by striking out "at the rate of \$1.10" wherever such phrase appears and inserting in lieu thereof "at the rate of tax imposed by law."

SEC. 6. So much of section 611 of the Revenue Act of 1918, as amended (relating to the tax on still wines) [U. S. C., Sup. VI, title 26, sec. 1300 (a) (1)], as reads:

"On wines containing not more than 14 per centum of absolute alcohol, 4 cents per wine gallon, the per centum of alcohol taxable under this section to be reckoned by volume and not by weight;

"On wines containing more than 14 per centum and not exceeding 21 per centum of absolute alcohol, 10 cents per wine gallon;

"On wines containing more than 21 per centum and not exceeding 24 per centum of absolute alcohol, 25 cents per wine gallon;

"All such wines containing more than 24 per centum of absolute alcohol by volume shall be classed as distilled spirits and shall pay tax accordingly." is amended to read as follows:

"On wines containing not more than 14 per centum of absolute alcohol, 10 cents per wine gallon, the per centum of alcohol under this section to be reckoned by volume and not by weight;

"On wines containing more than 14 per centum and not exceeding 21 per centum of absolute alcohol, 20 cents per wine gallon;

"On wines containing more than 21 per centum and not exceeding 24 per centum of absolute alcohol, 40 cents per wine gallon;

"All such wines containing more than 24 per centum of absolute alcohol by volume shall be classed as distilled spirits and shall be taxed accordingly."

SEC. 7. So much of section 613 of the Revenue Act of 1918 [U. S. C., Sup. VI, title 26, sec. 1300 (a) (2)] as reads:

"On each bottle or other container of champagne or sparkling wine, 12 cents on each one-half pint or fraction thereof;

"On each bottle or other container of artificially carbonated wine, 6 cents on each one-half pint or fraction thereof;

"On each bottle or other container of liqueurs, cordials, or similar compounds, by whatever name sold or offered for sale, containing sweet wine fortified with grape brandy, 6 cents on each one-half pint or fraction thereof." is amended to read as follows:

"On each bottle or other container of champagne or sparkling wine, 5 cents on each one-half pint or fraction thereof;

"On each bottle or other container of artificially carbonated wine, 2½ cents on each one-half pint or fraction thereof;

"On each bottle or other container of liqueurs, cordials, or similar compounds, by whatever name sold or offered for sale, containing sweet wine fortified with grape brandy, 2½ cents on each one-half pint or fraction thereof;

"Any of the foregoing articles containing more than 24 per centum of absolute alcohol by volume shall be classed as distilled spirits and shall be taxed accordingly."

SEC. 8. Section 612 of the Revenue Act of 1918, as amended (relating to the tax on grape brandy and wine spirits withdrawn and used in the fortification of wines) [U. S. C., Sup. VI, title 26, sec. 1301], is amended by striking out "10 cents per proof gallon" and inserting in lieu thereof "20 cents per proof gallon."

SEC. 9. (a) Section 608 of the Revenue Act of 1918, as amended (relating to the tax on malt liquors) [U. S. C., Sup. VI, title 26, sec. 1330 (a)], is amended by striking out "a tax of \$6.00" and inserting in lieu thereof "a tax of \$5.00."

(b) Subsection (a) of section 1 of the act entitled "An act to provide revenue by the taxation of certain nonintoxicating liquor, and for other purposes", approved March 22, 1933, is hereby repealed.

(c) Paragraph "First" of section 3244 of the Revised Statutes, as amended, is amended to read as follows:

"First. Brewers shall pay \$100 in respect of each brewery: *Provided*, That any brewer of less than 500 barrels a year shall pay the sum of \$50. Every person who manufactures fermented liquors of any name or description for sale, from malt, wholly or in part, or from any substitute therefor, shall be deemed a brewer."

SEC. 10. (a) Upon all distilled spirits produced in or imported into the United States upon which the internal revenue tax imposed by law has been paid, and which, on the day this title takes effect, are held by any person and intended for sale or for use in the manufacture or production of any article intended for sale, there shall be levied, assessed, collected, and paid a floor tax equal to the amount, if any, by which the tax provided for under this title exceeds the tax so paid, not including in the computation of the tax so paid the 30-cent tax imposed by section 605 of the Revenue Act of 1918.

(b) Upon all articles specified in section 6 or 7 of this title produced in or imported into the United States upon which the internal revenue tax imposed by law has been paid, and which, on the day this title takes effect, are held by any person and intended for sale or for use in the manufacture or production of any article intended for sale, there shall be levied, assessed, collected, and paid a floor tax equal to the amount, if any, by which the tax provided for under such sections of this title exceeds the tax so paid, not including in the computation of the tax so paid the 30-cent tax imposed by section 605 of the Revenue Act of 1918.

(c) Upon all wines held by the producer thereof upon the day this title takes effect and intended for sale or for use in the manufacture or production of any article intended for sale, there shall be levied, assessed, collected, and paid a floor tax equal to the amount, if any, by which the tax provided for under section 8 of this title exceeds the tax paid upon the grape brandy or wine spirits used in the fortification of such wine.

(d) The person required by this section to pay any floor tax shall, within thirty days after the effective date of this title, make return under oath, in such form and under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe. Payment of the tax shown to be due may be extended to a date not exceeding seven months after the effective date of this title, upon the filing of a bond for payment in such form and amount and with such sureties as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe. All provisions of law (including penalties) applicable in respect of internal revenue taxes on distilled spirits or wines shall, insofar as applicable and not inconsistent with this section, be applicable in respect of the taxes imposed by this section.

(e) As used in this section and in title II, the term "person" includes an individual, a partnership, an association, and a corporation; and the term "distilled spirits" includes products produced in such manner that the person producing them is a rectifier within the meaning of section 3244 of the Revised Statutes, as amended.

SEC. 11. As used in this act, the term "internal revenue taxes" does not include taxes imposed under the Agricultural Adjustment Act.

SEC. 12. That section 5 of the act entitled "An act making appropriations for the Post Office Department for the year ending June 30, 1918", approved March 3, 1917, as amended, is amended to read as follows:

"SEC. 5. Whoever shall order, purchase, or cause intoxicating liquors to be transported in interstate commerce, except for scientific, sacramental, medicinal, and mechanical purposes, into any State, Territory, or the District of Columbia, the laws of which prohibit the manufacture or sale therein of intoxicating liquors for beverage purposes, shall be fined not more than \$1,000 or imprisoned not more than six months, or both; and for any subsequent offense shall be imprisoned not more than one year."

Nothing in this act shall be construed to amend or repeal any provision of section 1110 of the Revenue Act of 1917.

SEC. 13. This title shall take effect on the day following its enactment.

TITLE II

SEC. 201. No person shall (except as provided in section 202) transport, possess, buy, sell, or transfer any distilled spirits, unless the immediate container thereof has affixed thereto a stamp denoting the quantity of distilled spirits contained therein and evidencing payment of all internal revenue taxes imposed on such spirits. The provisions of this title shall not apply to—

(a) Distilled spirits placed in a container for immediate consumption on the premises or for preparation for such consumption;

(b) Distilled spirits in bond or in customs custody;

(c) Distilled spirits in immediate containers required to be stamped under existing law;

(d) Distilled spirits in actual process of rectification, blending, or bottling, or in actual use in processes of manufacture;

(e) Distilled spirits on which no internal revenue tax is required to be paid;

(f) Distilled spirits not intended for sale or for use in the manufacture or production of any article intended for sale; or

(g) Any regularly established common carrier receiving, transporting, delivering, or holding for transportation or delivery distilled spirits in the ordinary course of its business as a common carrier.

Sec. 202. Every person who, on the effective date of this title, holds for sale (or use in the manufacture or production of an article intended for sale) any distilled spirits in containers required to be stamped by section 201, on which all internal revenue taxes have been paid, may possess such spirits, but shall, not later than the tenth day after such date, apply for, and shall be sold (in accordance with section 203) the requisite stamps. Such stamps shall be promptly affixed to the immediate containers of such spirits, except that when such spirits contained in bottles in closed cases are held for sale or sold otherwise than at retail, such stamps need not be affixed until the cases are opened or sold at retail, when such stamps shall be immediately affixed to the bottles, but such stamps shall be sold or transferred in connection with any sale or transfer of such spirits and the person in possession of such spirits shall be in possession of such stamps therefor.

Sec. 203. Any person placing or intending to place any distilled spirits upon which all internal revenue taxes have been paid into any container upon which a stamp is required by this title, or withdrawing or intending to withdraw any imported spirits in such containers from customs custody, shall be entitled to purchase sufficient stamps for stamping such containers. Such stamps shall be issued by the Commissioner of Internal Revenue to each collector of internal revenue, upon his requisition, in such numbers as may be necessary in his district, and shall be sold by the collectors to persons entitled thereto upon application therefor and compliance with regulations under this title, at a price of 1 cent for each stamp, except that in the case of stamps for containers of less than one-half pint the price shall be one-quarter of 1 cent for each stamp. When in his judgment there is no danger to the revenue, and upon the giving of such bonds or other security as he may deem necessary, the Commissioner may authorize (1) the sale prior to the effective date of this title of such stamps and (2) the sale of such stamps to importers for stamping containers in the country from which imported.

Sec. 204. Every person emptying any container stamped under the provisions of this title shall at the time of emptying such container destroy the stamp thereon.

Sec. 205. The Commissioner, with the approval of the Secretary of the Treasury, shall prescribe (a) regulations with respect to the time and manner of applying for, issuing, affixing, and destroying stamps required by this title, the form and denominations of such stamps, proof that applicants are entitled to such stamps, and the method of accounting for receipts from the sale of such stamps, and (b) such other regulations as he shall deem necessary for the enforcement of this title.

Sec. 206. All distilled spirits found in any container required to bear a stamp by this title, which container is not stamped in compliance with this title and regulations issued thereunder, shall be forfeited to the United States. Distilled spirits placed in such containers prior to the effective date of this title shall not be subject to this section until the expiration of 10 days after the effective date of this title, nor (when it is established that application for stamps therefor was made within the proper time) until such stamps are received by the applicant.

Sec. 207. Any person who violates any provision of this title, or who, with intent to defraud, falsely makes, forges, alters, or counterfeits any stamp made or used under this title, or who uses, sells, or has in his possession any such forged, altered, or counterfeited stamp, or any plate or die used or which may be used in the manufacture thereof, or any stamp required to be destroyed by this title, or who makes, uses, sells, or has in his possession any paper in

imitation of the paper used in the manufacture of any such stamp, or who reuses any stamp required to be destroyed by this title, or who places any distilled spirits in any bottle which has been filled and stamped under this title without destroying the stamp previously affixed to such bottle, or who affixes any stamp issued under this title to any container of distilled spirits on which any tax due is unpaid, or who makes any false statement in any application for stamps under this title, or who has in his possession any such stamps obtained by him otherwise than as provided in sections 202 and 203, or who sells or transfers any such stamp otherwise than as provided in section 202, shall, on conviction, be punished by a fine not exceeding \$1,000, or by imprisonment at hard labor not exceeding five years, or by both. Any officer authorized to enforce any provisions of law relating to internal revenue stamps is authorized to enforce the provisions of this section and the provisions of section 7 of the act of March 3, 1897, relating to the bottling of distilled spirits in bond.

Sec. 208. This title shall take effect on the thirtieth day following the date of the enactment of this act, except that if on or before the twentieth day following the date of the enactment of this act the Secretary of the Treasury finds that it is impracticable to put this title into effect on the thirtieth day following the date of the enactment of this act and so proclaims, specifying the date, not later than the sixtieth day following the date of the enactment of this act on which it will be practicable to put this title into effect, this title shall take effect on the date specified in such proclamation. Notwithstanding the previous provisions of this section, this section and sections 202, 203, and 205 shall take effect on the date of the enactment of this act.

Approved, January 11, 1934, 11.50 p. m.

Exhibit 31

[Public No. 474, 73d Cong., H. R. 9741]

An act to provide for the taxation of manufacturers, importers, and dealers in certain firearms and machine guns, to tax the sale or other disposal of such weapons, and to restrict importation and regulate interstate transportation thereof

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purposes of this act—

(a) The term "firearm" means a shotgun or rifle having a barrel of less than eighteen inches in length, or any other weapon, except a pistol or revolver, from which a shot is discharged by an explosive if such weapon is capable of being concealed on the person, or a machine gun, and includes a muffler or silencer for any firearm whether or not such firearm is included within the foregoing definition.

(b) The term "machine gun" means any weapon which shoots, or is designed to shoot, automatically or semiautomatically, more than one shot, without manual reloading, by a single function of the trigger.

(c) The term "person" includes a partnership, company, association, or corporation, as well as a natural person.

(d) The term "continental United States" means the States of the United States and the District of Columbia.

(e) The term "importer" means any person who imports or brings firearms into the continental United States for sale.

(f) The term "manufacturer" means any person who is engaged within the continental United States in the manufacture of firearms, or who otherwise produces therein any firearm for sale or disposition.

(g) The term "dealer" means any person not a manufacturer or importer engaged within the continental United States in the business of selling firearms. The term "dealer" shall include wholesalers, pawnbrokers, and dealers in used firearms.

(h) The term "interstate commerce" means transportation from any State or Territory or District, or any insular possession of the United States (including the Philippine Islands), to any other State or to the District of Columbia.

(i) The term "Commissioner" means the Commissioner of Internal Revenue.

(j) The term "Secretary" means the Secretary of the Treasury.

(k) The term "to transfer" or "transferred" shall include to sell, assign, pledge, lease, loan, give away, or otherwise dispose of.

SEC. 2. (a) Within fifteen days after the effective date of this act, or upon first engaging in business, and thereafter on or before the 1st day of July of each year, every importer, manufacturer, and dealer in firearms shall register with the collector of internal revenue for each district in which such business is to be carried on, his name or style, principal place of business, and places of business in such district, and pay a special tax at the following rates: Importers or manufacturers, \$500 a year; dealers, other than pawnbrokers, \$200 a year; pawnbrokers, \$300 a year. Where the tax is payable on the 1st day of July in any year it shall be computed for one year; where the tax is payable on any other day it shall be computed proportionately from the 1st day of the month in which the liability to the tax accrued to the 1st day of July following.

(b) It shall be unlawful for any person required to register under the provisions of this section to import, manufacture, or deal in firearms without having registered and paid the tax imposed by this section.

SEC. 3. (a) There shall be levied, collected, and paid upon firearms transferred in the continental United States a tax at the rate of \$200 for each firearm, such tax to be paid by the transferor, and to be represented by appropriate stamps to be provided by the Commissioner, with the approval of the Secretary; and the stamps herein provided shall be affixed to the order for such firearm, hereinafter provided for. The tax imposed by this section shall be in addition to any import duty imposed on such firearm.

(b) All provisions of law (including those relating to special taxes, to the assessment, collection, remission, and refund of internal revenue taxes, to the engraving, issuance, sale, accountability, cancellation, and distribution of tax-paid stamps provided for in the internal revenue laws, and to penalties) applicable with respect to the taxes imposed by section 1 of the act of December 17, 1914, as amended (U. S. C., Supp. VII, title 26, secs. 1040 and 1383), and all other provisions of the internal revenue laws shall, insofar as not inconsistent with the provisions of this act, be applicable with respect to the taxes imposed by this act.

(c) Under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, and upon proof of the exportation of any firearm to any foreign country (whether exported as part of another article or not) with respect to which the transfer tax under this section has been paid by the manufacturer, the Commissioner shall refund to the manufacturer the amount of the tax so paid, or, if the manufacturer waives all claim for the amount to be refunded, the refund shall be made to the exporter.

SEC. 4. (a) It shall be unlawful for any person to transfer a firearm except in pursuance of a written order from the person seeking to obtain such article, on an application form issued in blank in duplicate for that purpose by the Commissioner. Such order shall identify the applicant by such means of identification as may be prescribed by regulations under this act: *Provided*, That, if the applicant is an individual, such identification shall include fingerprints and a photograph thereof.

(b) The Commissioner, with the approval of the Secretary, shall cause suitable forms to be prepared for the purposes above mentioned, and shall cause the same to be distributed to collectors of internal revenue.

(c) Every person so transferring a firearm shall set forth in each copy of such order the manufacturer's number or other mark identifying such firearm, and shall forward a copy of such order to the Commissioner. The original thereof with stamps affixed, shall be returned to the applicant.

(d) No person shall transfer a firearm which has previously been transferred on or after the effective date of this act, unless such person, in addition to complying with subsection (c), transfers therewith the stamp-affixed order provided for in this section for each such prior transfer, in compliance with such regulations as may be prescribed under this act for proof of payment of all taxes on such firearms.

(e) If the transfer of a firearm is exempted from the provisions of this act as provided in section 13 hereof, the person transferring such firearm shall notify the Commissioner of the name and address of the applicant, the number or other mark identifying such firearm, and the date of its transfer, and shall file with the Commissioner such documents in proof thereof as the Commissioner may by regulations prescribe.

(f) Importers, manufacturers, and dealers who have registered and paid the tax as provided for in section 2 (a) of this act shall not be required to conform to the provisions of this section with respect to transactions in fire-

arms with dealers or manufacturers if such dealers or manufacturers have registered and have paid such tax, but shall keep such records and make such reports regarding such transactions as may be prescribed by regulations under this act.

Sec. 5. (a) Within sixty days after the effective date of this act every person possessing a firearm shall register, with the collector of the district in which he resides, the number or other mark identifying such firearm, together with his name, address, place where such firearm is usually kept, and place of business or employment, and, if such person is other than a natural person, the name and home address of an executive officer thereof: *Provided*, That no person shall be required to register under this section with respect to any firearm acquired after the effective date of and in conformity with the provisions of this act.

(b) Whenever, on trial for a violation of section 6 hereof, the defendant is shown to have or to have had possession of such firearm at any time after such period of sixty days without having registered as required by this section, such possession shall create a presumption that such firearm came into the possession of the defendant subsequent to the effective date of this act, but this presumption shall not be conclusive.

Sec. 6. It shall be unlawful for any person to receive or possess any firearm which has at any time been transferred in violation of section 3 or 4 of this act.

Sec. 7. (a) Any firearm which has at any time been transferred in violation of the provisions of this act shall be subject to seizure and forfeiture, and (except as provided in subsection (b)) all the provisions of internal revenue laws relating to searches, seizures, and forfeiture of unstamped articles are extended to and made to apply to the articles taxed under this act and the persons to whom this act applies.

(b) In the case of the forfeiture of any firearm by reason of a violation of this act: No notice of public sale shall be required; no such firearm shall be sold at public sale; if such firearm is in the possession of any officer of the United States except the Secretary, such officer shall deliver the firearm to the Secretary; and the Secretary may order such firearm destroyed or may sell such firearm to any State, Territory, or possession (including the Philippine Islands), or political subdivision thereof, or the District of Columbia, or retain it for the use of the Treasury Department or transfer it without charge to any Executive department or independent establishment of the Government for use by it.

Sec. 8. (a) Each manufacturer and importer of a firearm shall identify it with a number or other identification mark approved by the Commissioner, such number or mark to be stamped or otherwise placed thereon in a manner approved by the Commissioner.

(b) It shall be unlawful for anyone to obliterate, remove, change, or alter such number or other identification mark. Whenever on trial for a violation of this subsection the defendant is shown to have or to have had possession of any firearm upon which such number or mark shall have been obliterated, removed, changed, or altered, such possession shall be deemed sufficient evidence to authorize conviction, unless the defendant explains such possession to the satisfaction of the jury.

Sec. 9. Importers, manufacturers, and dealers shall keep such books and records and render such returns in relation to the transactions in firearms specified in this act as the Commissioner, with the approval of the Secretary, may by regulations require.

Sec. 10. (a) No firearm shall be imported or brought into the United States or any territory under its control or jurisdiction (including the Philippine Islands), except that, under regulations prescribed by the Secretary, any firearm may be so imported or brought in which (1) the purpose thereof is shown to be lawful and (2) such firearm is unique or of a type which cannot be obtained within the United States or such territory.

(b) It shall be unlawful (1) fraudulently or knowingly to import or bring any firearm into the United States or any territory under its control or jurisdiction (including the Philippine Islands), in violation of the provisions of this act; or (2) knowingly to assist in so doing; or (3) to receive, conceal, buy, sell, or in any manner facilitate the transportation, concealment, or sale of any such firearm after being imported or brought in, knowing the same to have been imported or brought in contrary to law. Whenever on trial for a violation of this section the defendant is shown to have or to have had possession of such firearm, such possession shall be deemed sufficient evidence to authorize conviction.

tion unless the defendant explains such possession to the satisfaction of the jury.

SEC. 11. It shall be unlawful for any person who is required to register as provided in section 5 hereof and who shall not have so registered, or any other person who has not in his possession a stamp-affixed order as provided in section 4 hereof, to ship, carry, or deliver any firearm in interstate commerce.

SEC. 12. The Commissioner, with the approval of the Secretary, shall prescribe such rules and regulations as may be necessary for carrying the provisions of this act into effect.

SEC. 13. This act shall not apply to the transfer of firearms (1) to the United States Government, any State, Territory, or possession of the United States, or to any political subdivision thereof, or to the District of Columbia; (2) to any peace officer or any Federal officer designated by regulations of the Commissioner; (3) to the transfer of any firearm which is unserviceable and which is transferred as a curiosity or ornament.

SEC. 14. Any person who violates or fails to comply with any of the requirements of this act shall, upon conviction, be fined not more than \$2,000 or be imprisoned for not more than five years, or both, in the discretion of the court.

SEC. 15. The taxes imposed by paragraph (a) of section 600 of the Revenue Act of 1926 (U. S. C., Supp. VII, title 26, sec. 1120) and by section 610 of the Revenue Act of 1932 (47 Stat. 169, 264), shall not apply to any firearm on which the tax provided by section 3 of this act has been paid.

SEC. 16. If any provision of this act, or the application thereof to any person or circumstance, is held invalid, the remainder of the act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

SEC. 17. This act shall take effect on the thirtieth day after the date of its enactment.

SEC. 18. This act may be cited as the "National Firearms Act."

Approved, June 26, 1934.

OBLIGATIONS OF FOREIGN GOVERNMENTS

Exhibit 32

Statement by Acting Secretary of the Treasury Morgenthau, announcing the postponement of the payment due from Austria on January 1, 1934, on account of its indebtedness to the United States (press release, Dec. 13, 1933)

The Treasury has been notified by the Department of State that a note dated December 1, 1933, was received from the Austrian Minister stating that the Austrian Government received on November 29, 1933, a communication from the trustees of the guaranteed Austrian loan of 1923-1943, in which objections are raised by the trustees against the payment to the creditor governments signatory to the agreements relative to the settlement of the relief debts, of the amounts due to them on January 1, 1934. In view of these objections the Austrian Government has notified the United States that no remittance can be made to cover the sixth installment due on January 1, 1934, on account of its relief debt to the United States.

The lien upon the assets and revenues of Austria pledged for the payment of the Austrian relief bonds has been subordinated to the lien upon such assets and revenues pledged for the payment of the Austrian reconstruction loan of 1923. The objections by the trustees to the payments due from Austria on account of the relief bonds is in accordance with the agreements concluded between Austria and the International Relief Bonds Committee and the agreement of May 8, 1930, between Austria and the United States. The debt-funding agreement between Austria and the United States provides that:

"* * * the obligation of Austria to pay annuities during the years 1929 to 1943 will in the case of each annuity not arise if the trustees of the reconstruction loan of 1923 prior to the preceding December first have raised objection to the payment of the annuity in question on the due date."

In accordance with the provisions of the debt-funding agreement between the Republic of Austria and the United States bond no. 6 in the face amount of \$460,093, due January 1, 1934, will be postponed, which, together with interest at the rate of 5 percent per annum compounded annually to December 31, 1943, shall be repaid, together with further interest at 5 percent per annum, in twenty-five equal annuities on January 1 of each of the years 1944 to 1968, inclusive.

Exhibit 33

Correspondence exchanged between the Government of the United States and various foreign governments concerning foreign debts owing to the United States (Department of State press releases)

BELGIUM

To the Acting Secretary of State from the Belgian Ambassador, December 12, 1933 (translation)

(1) In a note of December 6, 1932, the Belgian Ambassador informed the Government of the United States of the reasons why the Belgian Government was not in a position to resume the payments which had been suspended pursuant to the agreement entered into in July 1931. The Belgian Government is obliged to point out that the circumstances which motivated its attitude have not changed and that the arguments it invoked have retained all their force.

(2) The solemn engagements of the Allied and Associated Powers and the spontaneous promises of Germany concerning the entire restoration of Belgium create a moral right which nothing can destroy and place Belgium in a special situation among the Powers which took part in the war of 1914-18.

(3) Relying upon the declaration of President Wilson which had made the restoration of Belgium one of the conditions of peace, the Belgian representatives in 1919 did not consent to sign the Treaty of Versailles until they had received formal assurance of the cancelation of their war debts.

(4) When the Belgian Government signed the Washington agreement of August 20, 1925, it did so because it had been assured by the statements of the American representatives themselves that the payments due to the United States would be amply covered by the payments of Germany on reparations account.

(5) In June 1931 when President Hoover proposed to suspend for a year the service of intergovernmental debts, the Belgian Government in its reply to the American Government recalled the recognized special rights of Belgium. In a spirit of international solidarity it consented to give up temporarily a claim which the country regarded as sacred, but it took pains to affirm that it did not intend that an action taken with a view to international recovery should become a cause of ruin for Belgium.

(6) Later, in consenting at Lausanne to make definitive the sacrifice which the Hoover proposal imposed on it, Belgium assumed the cancelation of its claim to reparations to be inconceivable without the parallel suppression of its intergovernmental debts.

(7) By its note of December 5, 1932, the Belgian Government set forth the effects on Belgium of the interruption of German payments and of the general economic depression. The difficulties pointed out at that time have continuously increased.

In these circumstances the Belgian Government, while reaffirming its good will and its desire to collaborate in a comprehensive settlement of the debt question, finds itself unable to make on December 15 next the payment provided for in the agreement of 1925.

BELGIAN EMBASSY.

To the Belgian Ambassador, December 13, 1933

EXCELLENCY :

In acknowledging the receipt of the note transmitted under your no. 4095, of December 12, 1933, I take note of Your Excellency's statement that the Belgian Government finds itself unable to make the payment falling due December 15, 1933, on account of the indebtedness of Belgium to the United States.

Accept [etc.],

WILLIAM PHILLIPS,
Acting Secretary of State.

*To the Secretary of State from the Belgian Ambassador, June 8, 1934
(translation)*

I have the honor to acknowledge the receipt of Your Excellency's letter dated May 26, 1934. I immediately transmitted the text thereof to my Government. The latter has just charged me to bring to Your Excellency's knowledge the following communication:

"By a note of the 6th of December last the Ambassador of Belgium at Washington recalled to the Government of the United States the reasons for which the Belgian Government was not in a position to resume, on the date of December 15, 1933, the service of its debts to America.

"Since the last due date no new factor has intervened which would permit Belgium to modify her attitude.

"She therefore sees herself under the impossibility of effecting, on June 15th next, the payment contemplated by the Belgian-American agreement of August 18, 1925."

I avail myself [etc.].

PAUL MAY.

CZECHOSLOVAKIA

To the Acting Secretary of State from the Minister of Czechoslovakia, December 9, 1933

EXCELLENCY:

In the note of June 15, 1933, I had the honor to express the hope of the Czechoslovak Government that a final settlement of the Czechoslovak debt due to the United States would be reached in the near future and offered at the same time a partial payment of the due installment as an expression of its utmost willingness to meet its obligations in the limits of the budgetary and monetary equilibrium of Czechoslovakia.

As the next installment of the payment is due on the fifteenth of this month, both the short span of time and the present complex and difficult economic and monetary conditions do not permit the hope of reaching a final settlement, I am directed to offer again a partial payment amounting to \$150,000 (one hundred and fifty thousand dollars) on account of the due obligations and to confirm these existing obligations until a final settlement will be made possible.

Accept [etc.].

FERDINAND VEVERKA.

To the Minister of Czechoslovakia, December 11, 1933

SIR:

The President directs me to acknowledge the receipt of your note of December 9, 1933, in which you set forth that you are instructed by your Government, with reference to the payment due December 15 on the indebtedness of your Government to the United States, to offer a partial payment of \$150,000 on account of the due obligations and to confirm these existing obligations.

Note is taken of your reference to the willingness of your Government to meet its obligations in the limits of the budgetary and monetary equilibrium of Czechoslovakia.

This Government will receive the partial payment of \$150,000 as confirmation of existing obligations.

Accept [etc.].

WILLIAM PHILLIPS,
Acting Secretary of State.

ESTONIA

*To the Secretary of State from the Estonian Minister for Foreign Affairs,
November 16, 1933*

EXCELLENCY:

By notes dated November 28, 1932, December 15, 1932, and June 13, 1933, the Estonian Government had the honour to inform the Government of the United States of America of the economic and financial reasons on account of which it had not been in a position to effect the payment of the installments due on December 15, 1932, and on June 15, 1933, under the terms of the debt-funding agreement of 1925, and to request the Government of the United States of America to agree to a friendly exchange of views regarding the possibility of a reconsideration of the debt agreement of 1925.

In view of the circumstance that the economic and financial conditions in Estonia have up to now not shown any improvement, I have the honour to inform Your Excellency that the Government of Estonia will unfortunately not be able to effect the payment of the installment falling due on December 15, 1933.

I avail myself [etc.].

JUL. SELJAMAA.

To the Estonian Acting Consul General at New York City, December 9, 1933

SIR:

In acknowledging receipt of the note (12-R) addressed to the Secretary of State on November 16, 1933, by the Minister for Foreign Affairs of Estonia, I take note of the Minister's statement that the Government of Estonia will not be able to effect the payment falling due December 15, 1933, on account of the indebtedness of Estonia to the United States.

Accept [etc.].

WILLIAM PHILLIPS,
Acting Secretary of State.

*To the Secretary of State from the Estonian Minister for Foreign Affairs,
May 31, 1934*

EXCELLENCY:

The Estonian Government view with great concern the continuation of the economic depression which still dominates the world and which hinders to develop such intercourse between nations which would be normal and which, granted reciprocal trade relations, would allow them to discharge their obligations towards each other. The Estonian Government have likewise and with the greatest of interest followed the steps taken by the United States Government towards recovery and on their part have not spared, within their limited possibilities, any efforts to do their share in the same spirit.

But unfortunately the courageous policy adopted by the United States and the steps taken elsewhere have not yet brought about an improvement in the fields of international cooperation between nations, and Estonia, dependent in her economic intercourse with the outside world only on her foreign trade, having no capital reserves and no foreign investments, cannot abandon her position of defense of her economic selfpreservation.

In view of the fact that economic and financial conditions in Estonia have not improved, I have the honor to inform you that the Estonian Government, after a mature consideration of the debt question to the United States Government, will unfortunately not be able under the terms of the Debt Funding Agreement of 1925, to effect the payment of the installment falling due on June 15th, 1934.

I sincerely hope that this decision of the Estonian Government prescribed by necessity will be understood and appreciated by the United States Government.

I avail myself [etc.].

J. SELJAMAA.

FINLAND

Department of State, for the press, December 14, 1933

The Minister of Finland has informed the Acting Secretary of State that the full amount due on account of the Finnish debt to the United States will be paid in the ordinary routine to the Federal Reserve Bank in New York on December 15th. This installment amounts to \$229,623.

Department of State, for the press, June 4, 1934

The Finnish Minister, Mr. L. Aström, called at the Department of State today to advise the Acting Secretary of State, Mr. William R. Phillips, that he had received instructions to make full payment of the installment due on the Finnish debt owing to the United States and that payment accordingly would be made in cash as usual in New York.

The call relates to the installment on the Finnish debt due on June 15 next of \$166,538, of which \$147,507.50 is interest and \$19,030.50 principal.

To the Chargé d'Affaires ad interim of Finland, July 7, 1934

SIR:

I am requested by the Secretary of the Treasury to notify you that the Federal Reserve Bank of New York received on June 15, 1934, the sum of \$166,538.00, representing a payment made for the account of the Government of Finland; and that this amount has been deposited in the Treasury as a payment of semi-annual interest due June 15, 1934, in the amount of \$147,507.50 on the funded indebtedness of the Government of Finland to the United States pursuant to the funding agreement of May 1, 1923, and as the semiannual payment of the annuity due June 15, 1934, in the amount of \$19,030.50 under the agreement of May 23, 1932.

I take the occasion to express my recognition of the effort on the part of the people of Finland which this payment has required and to associate myself with the manifest appreciation with which the attitude of the Government of Finland has been greeted in this country. At a time when contractual obligations have been widely disregarded or are too easily subordinated to considerations of brief expediency, and to a degree which threatens one of the most important bases of human relations, the consistent steadfastness with which Finland has unhesitatingly met its obligations has been enheartening.

While this Government in its role of creditor is ever mindful of leniency, or equity, or ability to pay, and of other considerations to which debtor governments are entitled, it was never more important than at present that debtor governments should make every reasonable effort to meet their financial obligations, and in doing so to preserve for the future their credit and the international credit structure.

Therefore, in keeping faith with its financial obligations, the Government of Finland has set a timely and valuable example.

Accept [etc.].

CORDELL HULL.

FRANCE

*To the Secretary of State from the French Ambassador, December 15, 1933
(translation)*

I have the honor to acknowledge the receipt of your letter of November 28 last, and in reply to transmit herewith the following communication from my Government:

"Inasmuch as no new factor has developed with respect to war debts since the resolution voted by the Chamber of Deputies on December 13, 1932, the French Government regrets that it is not in a position usefully to initiate a new debate on the question, and is obliged to postpone the payments due December 15 next.

"Nevertheless, in order to remove any possibility of misunderstanding it desires to recall the tenor of this resolution.

"The French Government has never contemplated the unilateral violation of undertakings freely entered into, which would have been contrary to the invariable traditions of France. But it judged that the decisions which were taken on both sides in 1931 and 1932 in the hopes of facilitating the economic recovery of the world had modified conditions which formerly existed, and now justify new arrangements which take into account the changes thus brought about.

"The French Government cannot of course fail to recognize the difficulties which the achievement of such a new arrangement would involve. Nevertheless it hopes that such difficulties may be overcome and that in the near future a solution of the problem of war debts acceptable to both countries may be anticipated.

"For its part it will consider it a duty not to neglect any of the possibilities which may arise in order to attain this end."

Accept [etc.].

ANDRÉ DE LABOULAYE.

To the French Ambassador, December 15, 1933

EXCELLENCY:

In acknowledging the receipt of your communication of December 15, 1933, I take note of the statement that the Government of France will not be able to effect the payment falling due December 15, 1933, on account of the indebtedness of France to the United States.

Accept [etc.].

WILLIAM PHILLIPS,
Acting Secretary of State.

To the Secretary of State from the French Ambassador, June 12, 1934

MR. SECRETARY:

I have the honor to acknowledge the receipt of the letter which Your Excellency was pleased to address to me on May 26 transmitting a statement of the sums due by France to the United States on June 15, 1934, under the terms of the agreements of April 29, 1926, and July 6, 1931.

In compliance with instructions which I have just received, I have the honor to inform Your Excellency that as there has been no new development in regard to intergovernmental debts since the month of December 1932, the French Government is not in a position to resume, on the 15th of the present month, the payments which, since December 15, 1932, it has found itself constrained to postpone as the result of the consequences of the moratorium of that year.

On this occasion my Government desires to reaffirm that it does not contest the validity of its debts and that it is still prepared to seek an agreement with the American Government in regard to that debt upon a basis which in existing circumstances may be acceptable to both countries.

The Government of the Republic hopes that such an agreement may be reached in the near future and it desires to reaffirm to the American Government the assurance that it will consider it a duty to neglect no opportunity which may arise to attain that result.

I take this occasion [etc.].

ANDRÉ DE LABOULAYE.

GREAT BRITAIN

To the Secretary of State from the British Ambassador, June 4, 1934

In their note of December 1st, 1932, His Majesty's Government gave a full statement of the reasons which convinced them that the existing system of intergovernmental war debt obligations had broken down. They pointed out the difference between these war-debt obligations and normal credit operations for development purposes: They showed the economic impossibility of making

transfers on the scale required by these obligations and the disastrous effect which any further attempt to do so would have on trade and prices. They emphasized the sacrifices which the British Nation had made in this matter and the injustice of the difference between their funding settlement and those accorded to other debtors. They concluded that a revision of the existing settlements was essential in the interests of world revival, and they urged that further payments should be postponed pending such a revision. Nothing that has since occurred has led His Majesty's Government in the United Kingdom to change the views they then expressed.

2. That the present settlement imposes upon the people of the United Kingdom a burden which is both unreasonable in itself and inequitable in relation to the treatment accorded to other countries may be clearly seen from the following figures.

In respect of the war advances totaling 4,277,000,000 dollars payments totaling 2,025,000,000 dollars have been made up to date by His Majesty's Government to the United States Government. Yet despite these payments the nominal amount of the debt still outstanding as at June 15th, 1934, amounts to 4,713,785,000 dollars.

Meanwhile in respect of war advances totaling 5,773,300,000 dollars made by the United States Government to other European Governments, aggregate payments made up to date amount to only 678,500,000 dollars. Thus though the war advances to these other Governments exceed by one-quarter the advances made to the United Kingdom, payments made by the United Kingdom amount to three times what the United States Government has received from those other powers.

On the other hand, His Majesty's Government are creditors as well as debtors in respect of these intergovernmental obligations. While, as stated above, they borrowed 4,277,000,000 dollars from the United States, they themselves made war advances to the allied governments totalling £1,600,000,000 (7,800,000,000 dollars at par). These loans were raised by His Majesty's Government from the people of the United Kingdom and the annual interest thereon, and eventually their capital repayment, must, in the absence of payments by debtor governments, be met out of the general taxation of their own people. In this respect the position of the United Kingdom is precisely similar to that of the United States, but whereas the United States have received very substantial payments against the domestic charges involved, His Majesty's Government have had to meet the domestic charges of their war loans to allied governments in full, as they have paid over to the United States Government all that they have received both from war debts and war reparations, and they have in addition paid nearly as much again out of their own resources.

If the United States feel the burden of their war advances of 10,050,000,000 dollars, against which they have received 2,703,000,000 dollars, how much heavier is the burden of the United Kingdom, which with one-third of the population of the United States has had to meet the full charges on its war advances of 7,800,000,000 dollars without any net receipts against these charges, and has in addition made large payments out of its own resources on account of its war debt to the United States.

None the less, convinced that any resumption of payments on the past scale could not but intensify the world crisis and might provoke financial and economic chaos, His Majesty's Government have suspended their claims on their debtors in the hope that a general revision of these intergovernmental obligations may be effected in the interest of world recovery. But it would be impossible for them to contemplate a situation in which they would be called on to honour in full their war obligations to others while continuing to suspend all demands for payment of war obligations due to them.

3. The improvement which has taken place in the budgetary situation of the United Kingdom in no way invalidates this conclusion. This improvement is due entirely to unprecedented sacrifices made by the people of this country. Since the war they have been carrying a burden of indebtedness amounting to approximately £8,000,000,000 (40,000,000,000 dollars) or £178 (850 dollars) per head of their population, about one-fifth of which represents war loans made to allied governments. They have balanced their budget and even realised a surplus by the painful process of reducing expenditure and increasing taxation. For fifteen years they have been paying taxation on a scale for which it would be hard to find a parallel elsewhere. During the whole of this period the burden of taxation has been higher in the United Kingdom, and for a considerable part of the period twice as high as in the

United States, including all Federal, State, and local taxation. This taxation, amounting to close on one-quarter of the national income, has aggravated the depression over a long period and the necessity of maintaining an army of unemployed resulting from this depression has constituted a formidable problem to the national finances ever since the war ended. Yet in order to restore the national credit in 1931 the people of the United Kingdom accepted further and heavy increases in taxation, accompanied by rigorous control of expenditure, and cuts in salaries and allowances of all kinds; and despite all these measures the budget would have again shown a deficit last year had it not been possible to secure by the conversion operation carried through in 1932 a reduction in the rate of interest paid on a large proportion of the public debt. This reduction has enabled His Majesty's Government to remit a part of the emergency sacrifices imposed in 1931 and to restore part of the cuts on salaries and the whole cut in unemployment allowances, the continuance of which was imposing a severe strain on the national conscience. It would have been a gross act of social injustice to have denied this relief to the people of this country in order to pay war debts to the United States while suspending war debt payments due to the United Kingdom.

4. But although it is desirable that the internal budgetary position of this country should not be misunderstood, it is really irrelevant to the question of intergovernmental debt, the payment of which has to be related to the balance of trade and not to the volume of internal revenue. The revenues of the United Kingdom are sterling revenues, whereas the debt payments to America have to be made in dollars or in gold. In order to secure the means to pay, therefore, any sums available in sterling would have to be transferred across the exchange. The attempt to transfer amounts of this magnitude would as its immediate effect cause a sharp depreciation of sterling against the dollar, which as His Majesty's Government understands would not be consistent with the monetary policy of the United States Government. And in the long run such international transfers would be impossible without a radical alteration in the economic policies of the United States. Payment of debts implies the willingness of the creditor to accept goods and services sufficient to cover the debts due to him over and above the goods and services required to cover his exports; and to make it possible for the United States to receive payment of their claims, it would be necessary to effect a complete reversal of the existing favourable balance of trade between their country and the rest of the world. In the case of the United Kingdom the balance of trade is heavily unfavorable, and the balance of accounts is not such that His Majesty's Government could contemplate the transfer of any substantial sum across the exchange, unless it was compensated by equivalent receipts from the foreign debts of this country. If this were done, sterling would not be affected by the payments to America, but the burden would be thrown on the currencies of the European debtor countries, thereby aggravating the present crisis, which it is the object of both the United States and His Majesty's Government to alleviate.

5. Thus the question of the British war debt is only a part of the wider question of intergovernmental obligations resulting from the World War. As has already been pointed out, the United Kingdom, while it was a debtor to the United States, was itself a creditor for larger amounts from France, Italy, and other ex-Allied Powers in respect of war debts, and these in turn are co-creditors with the United Kingdom of Germany in respect of reparations. These intergovernmental debts, as stated in the British note of December 1, 1931, are radically different from commercial loans raised by foreign governments on the markets for productive purposes. War debts are neither productive nor self-liquidating, and the unnatural transfers required for their payment would involve a general collapse of normal international exchange and credit operations. The administration of the United States under President Hoover recognized this fact and initiated a moratorium on intergovernmental payments in 1931 in order to avert an immediate collapse. But the moratorium of 1931 caused another change in the situation; it made any resumption of the preexisting reparation and war debt settlements impossible, and the revision of reparations embodied in the Lausanne Agreement was made subject to conclusion of a subsequent agreement for the revision of war debts.

6. It was with these facts in mind that His Majesty's Government approached the United States Government in December 1932, and the United States Government in their note of December 7th welcomed their suggestion for a close examination between the two countries of the whole subject. After this exchange of notes His Majesty's Government paid the instalment due on December

15th, 1932, in gold, explaining that this payment was not to be regarded as a resumption of the annual payments contemplated by the existing agreement, and that it was made because there had not been time for discussion with regard to that agreement to take place, and because the United States Government had stated that in their opinion such a payment would greatly increase the prospects of a satisfactory approach to the whole problem. In accordance with the arrangement then made, discussions took place first in the spring and later in the autumn of last year between representatives of the two countries, and His Majesty's Government appreciate the sympathetic manner in which their representatives were listened to. But on both occasions it was found impossible to arrive at a settlement acceptable to the two Governments in face of the unprecedented state of world economic and financial conditions. Accordingly the discussions were adjourned and on June 15th and December 15th, 1933, His Majesty's Government made token payments in acknowledgment of the debt and the President expressed the personal view that he would not regard His Majesty's Government as in default.

7. In their note of November 6th last, His Majesty's Government expressed their readiness to resume negotiations on the general question whenever, after consultation with the President, it might appear that this could usefully be done, and His Majesty's Government are glad to note that the President in his message to Congress on June 1st has again stated that each of the debtor governments concerned has full and free opportunity to discuss this problem with the Government of the United States. But unfortunately recent events have shown that discussions on the whole question with a view to a final settlement cannot at present usefully be renewed. In these circumstances His Majesty's Government would have been quite prepared to make a further payment on June 15th in acknowledgment of the debt and without prejudice to their right again to present the case of its readjustment, on the assumption that they would again have received the President's declaration that he would not consider them in default. They understand, however, that in consequence of recent legislation no such declaration would now be possible, and if this be the case the procedure adopted by common agreement in 1933 is no longer practicable.

8. His Majesty's Government are, in fact, faced with a choice between only two alternatives, viz, to pay in full the sum of 262,000,000 dollars, as set forth in the communication from the United States Treasury, dated May 25th, or to suspend all interim payments pending a final revision of the settlement, which has been delayed by events beyond the control of the two Governments. Deeply as they regret the circumstances which have forced them to take such a decision, His Majesty's Government feel that they could not assume the responsibility of adopting a course which would revive the whole system of intergovernmental war-debt payments.

As already pointed out, the resumption of full payments to the United States would necessitate a corresponding demand by His Majesty's Government from their own war debtors. It would be a re-creation of the conditions which existed prior to the world crisis and were in a large measure responsible for it. Such procedure would throw a bombshell into the European arena which would have financial and economic repercussions over all five continents and would postpone indefinitely the chances of world recovery.

9. Accordingly His Majesty's Government are reluctantly compelled to take the only other course open to them. But they wish to reiterate that, while suspending further payments until it becomes possible to discuss an ultimate settlement of intergovernmental war debts with a reasonable prospect of agreement, they have no intention of repudiating their obligations, and will be prepared to enter upon further discussion of the subject at any time when in the opinion of the President such discussion would be likely to produce results of value.

I have [etc.].

R. C. LINDSAY.

To the British Ambassador, June 12, 1934

EXCELLENCY:

The observations contained in your note of June 4, 1934, concerning the indebtedness of His Majesty's Government to the United States have been studied with close attention.

This Government is sensible of the elements of the situation set forth by His Majesty's Government, the heavy war expenditures undertaken in its own behalf and in behalf of its Allies, the burden of taxation that has been borne by the British people, and the transfer difficulties that under certain circumstances may arise in the foreign exchanges. With certain observations, however, and the inferences drawn therefrom, I regret that the American Government is unable to concur and in three instances it feels that, for the purpose of record, it should make its own attitude clear.

First, His Majesty's Government states in effect that, unless payments were made in full in the sum of \$262,000,000 as set forth in the communication from the United States Treasury dated May 25, 1934, the United Kingdom would fall within the effects of the recent legislation mentioned in paragraph seven of your note, so that the payment of this amount is regarded as the only alternative to suspension of all payment. The Attorney General has advised me that, in his opinion, the debtor governments which, under the ruling of his Office of May 5, 1934, are not at present considered in default because of partial payments made on earlier installments, would have to pay only the amount of the installment due June 15, 1934—for Great Britain \$85,670,765.05—in order to remain outside the scope of the act.

Second, in regard to the record cited by the British Government of its loans to its Allies and the fact that His Majesty's Government has given up great sums due to it under those loan contracts, this Government must emphasize the complete independence between the aforementioned transactions and the debt contracted by His Majesty's Government to this Government. The British Government undertook to borrow under its own name and on its own credit standing, and repayment was not made contingent upon the fate of debts due to the British Government.

Third, this Government notes with disappointment the declaration of His Majesty's Government that "while suspending further payments until it becomes possible to discuss an ultimate settlement of intergovernmental war debts with a reasonable prospect of agreement, they have no intention of repudiating their obligations, and will be prepared to enter upon further discussion of the subject at any time when, in the opinion of the President, such discussion would be likely to produce results of value."

In effect, this Government reads the declaration of His Majesty's Government to mean that it will fail to meet any further payments on the debt due to the United States as evidenced by the settlement of June 19, 1923, until this Government shall first scale down this debt to an unascertained sum to which His Majesty's Government might be willing to accede. This declaration appears to represent insistence by His Majesty's Government that before it makes any payment whatsoever it must be assured of a settlement satisfactory to it and not necessarily in accordance with any accepted standards of payment or readjustment of the amounts due. The only indications before this Government of the extent to which His Majesty's Government has proposed to meet its obligations are the small fractions of the sums due mentioned by His Majesty's representative in the course of the discussions in the spring and autumn of last year referred to in your note of June 4. Adhering to the opinion so often expressed by the United States Government a situation of this kind necessarily calls for the initiation of proposals by the debtor and not by the creditor.

Should His Majesty's Government wish to put forward proposals for the resumption of payments, this Government would be glad to entertain and discuss them informally. For instance, no proposal has ever been presented to this Government looking towards payments in kind to an extent that might be found mutually practicable and agreeable. Any proposals of this or a similar character which promise mutual benefit will be carefully considered for eventual submission to the American Congress.

In conclusion, may I refer to the statement made by the President in his message to the Congress on June 1: "The American people would not be disposed to place an impossible burden upon their debtors, but are nevertheless in a just position to ask that substantial sacrifices be made to meet these debts."

Accept [etc.].

CORDELL HULL.

To the Secretary of State from the British Chargé d'Affaires, June 27, 1934

SIR:

After careful consideration of the note which you addressed to Sir Ronald Lindsay on June 12th, His Majesty's Government in the United Kingdom feel that there are two questions to which it may be useful to make further reference.

In the first place, His Majesty's Government would observe that in their note of June 4th they did not state that payment of the British war debt was legally contingent upon payment of the debts due to them. What they said was that it would be impossible for them to contemplate a situation in which they would be called on to honour in full their war debt obligations to others while continuing to suspend all demands for payment of the war obligations due to them. This was a statement not of law but of fact.

Secondly, as regards the suggested payments in kind, His Majesty's Government would recall that the experience of German reparations showed that transfer difficulties are not solved by a system of deliveries in kind. As the committee presided over by General Dawes pointed out in 1924: "In their financial effects deliveries in kind are not really distinguishable from cash payments." In fact, the economic objections to cash payments would apply with equal force to deliveries in kind, unless those deliveries were to consist of indigenous products of the debtor country (excluding reexports) and unless they were to be accepted by the creditor country and consumed by it in addition to the goods taken from the debtor country in the normal course of trade. If the United Kingdom were not to receive payment for goods exported on commercial account, her exchange resources available to purchase cotton and other goods from America would be still further diminished. Therefore, while not unwilling to give further consideration to possibilities in this direction, His Majesty's Government do not at present see any method of putting such a plan into practice which would be likely to commend itself to the Government of the United States of America.

In the view of His Majesty's Government, the primary question for settlement is the amount that should be paid, having regard to all the circumstances of these debts. They regret that up to the present it has not been possible to make further progress in this matter, but they will welcome the opportunity of resuming the discussion whenever it may appear that the present abnormal conditions have so far passed away as to offer favourable prospects for a settlement, since they are always anxious to remove from the sphere of controversy all or any matters which might disturb the harmonious relations between the two countries.

I have [etc.].

D. G. OSBORNE.

HUNGARY

To the Acting Secretary of State from the Hungarian Minister, December 12, 1933

SIR:

With reference to your note of November 28, 1933, I have the honor to inform you that I have been instructed by my Government to advise the Government of the United States that owing to continued unfavorable economic conditions, the Hungarian Government regrets exceedingly its inability to pay the amount due on December 15th. However, on that date my Government will deposit to the foreign creditors' account at the Hungarian National Bank, a Hungarian Treasury Certificate in the pengő equivalent of the dollar amount due bearing interest at the rate of two per centum per annum.

I wish to add that my Government's figures show the amount due on December 15th to be \$114,260.09.

Accept [etc.].

VÉGH.

To the Secretary of State from the Hungarian Chargé d'Affaires, June 11, 1934

SIR:

I have the honor to inform you that I have been instructed by my Government to advise the Government of the United States that owing to continued unfavorable economic conditions, the Hungarian Government regrets exceedingly its inability to pay the amount of \$36,971.93 due on June 15, 1934, under the funding agreement, or to deposit its pengő equivalent at the Hungarian National Bank. However, on that date my Government will deposit to the foreign creditors' account at the Hungarian National Bank, a Hungarian Treasury certificate in the pengő equivalent of the amount due bearing interest at the rate of two per centum per annum.

Accept [etc.].

A. BALÁSY.

ITALY

To the Acting Secretary of State from the Italian Ambassador, December 7, 1933

SIR:

I have been instructed to inform you that, referring to the contents of the communication which this Embassy has addressed to the Department of State on the 14th of June last, with regard to the war debt, the Italian Government proposes to make on the 15th of December next a further payment of one million dollars in acknowledgment of the debt pending a final settlement.

Accept [etc.].

Rosso.

To the Italian Ambassador, December 12, 1933

EXCELLENCY:

In reply to Your Excellency's note of the seventh instant, and to your previous oral communications dealing with the question of indebtedness of the Italian Government to the United States, I am directed by the President to say that due note has been taken of the intention of your Government to make a further payment on December 15 next, as on June 15 last, in acknowledgment of the debt pending a final settlement, in the sum of \$1,000,000.

The President points out that it is not within his discretion to reduce or cancel the existing debt owed to the United States, nor is it within his power as President to alter the schedule of debt payments contained in the existing settlement. Such power rests with the Congress. The President states, however, that in view of your representations, of the payment, and of the acknowledgment of the debt, he has no personal hesitation in saying that he does not regard the Italian Government as in default.

Accept [etc.].

WILLIAM PHILLIPS,
Acting Secretary of State.

To the Secretary of State from the Italian Ambassador, June 14, 1934

SIR:

With reference to your note of May 28th, containing a statement of the amount due from Italy under the provisions of the debt agreement of November 14th, 1925, and the moratorium agreement of June 3, 1932, my Government has instructed me to address to you the following communication:

"By the token payments made on the 15th of June and on the 15th of December 1933 the Italian Government has shown its good will and at the same time the limitations imposed upon it by the actual situation.

"This situation, both in the economic and financial fields, not only has not improved since then, but has become even worse. In fact, while tariff barriers and other hindrances to the exchange of goods, which is the chief source of international transfers, have further increased, there is practically no hope that Italy may be able again to collect those payments from German reparations which in 1925 have been taken as a basis for determining Italy's ability to put aside and transfer the amounts indicated by the debt agreement of November 14, 1925.

"The Italian Government, which has always been and is still willing to acknowledge its obligation in view of a final settlement, would have been prepared to reaffirm its good will by another token payment. It has been informed, however, that, under a law recently enacted, the nations which do not make full payment of the amounts due on the 15th of June will be considered as being in default.

"In these circumstances and since, for the reasons mentioned above, the payment and transfer of the full amount due on the said date cannot be effected, the Italian Government regrets to have to abandon the intention of making a token payment.

"The Italian Government feels confident that, when the question might be re-examined by the two Governments, the very foundations of the settlement of November 1925 will, in the light of the new situation which has developed since then, help to bring about a satisfactory solution."

I avail myself [etc.].

Rosso.

LATVIA

Note from the Latvian Minister for Foreign Affairs to the American Chargé d'Affaires, Riga, November 22, 1933

MONSIEUR LE CHARGÉ D'AFFAIRES :

With reference to the correspondence exchanged between our Governments concerning the indebtedness of Latvia to the United States, I have the honour to inform you that my Government have followed with the closest attention the negotiations between the American and the British Governments on the question of war debts, which were temporarily suspended on November 6th last. From the notes exchanged on this occasion between the United States Secretary of State and the Ambassador of Great Britain it results that "the present unsettled economic and financial situations" have "made an adjournment advisable."

In this connection I should like to point out that, so far, the Latvian Government have had no opportunity for discussing with the United States Government the revision of the debt-funding agreement of September 24th, 1925, which was proposed in the correspondence between our Governments and confirmed in the Aide-Memoire of January 26, 1933, in which the United States Secretary of State announced that "the President would be glad to receive separately at Washington a representative or representatives of the Latvian Government for discussions having a similar scope and purpose (as those conducted with the British Government) after the proposed discussions with the British Government had been completed."

These latter negotiations having now been suspended in the circumstances described above, my Government are of the opinion that the negotiations between Latvia and the United States must of necessity be postponed, since they were made dependent on the completion of the discussions between the United States and Great Britain.

In view of the foregoing, I am authorized by my Government to propose to the American Government to accept on December 15 next a "token payment" of \$8,500, constituting approximately 5 percent of the payment due on that date, in acknowledgment of the debt pending the revision of the existing agreement, in which respect my Government maintain the point of view exposed in the previous correspondence on this subject.

Please accept [etc.].

M. V. SALNAIS.

Telegram from Acting Secretary of State to the American Legation at Riga, December 14, 1933

With reference to note enclosed your despatch 1725, November 24, 1933, advise authorities that this Government will receive (repeat receive) the partial payment of \$8,500 as confirmation of existing obligations.

PHILLIPS, Acting.

To the Acting Secretary of State from the Consul General of Latvia in New York City, in Charge of Legation, December 13, 1933

SIR:

I am authorized and directed by my Government to advise you that by order of the Government of Latvia \$8,500 (eight thousand five hundred dollars) have been transferred to the Federal Reserve Bank of New York, for the Account of the Treasury of the United States. My Government requests the Government of the United States of America to accept the said amount in token of acknowledgment of the indebtedness of Latvia to the United States, in connection with the payment due on December 15, 1933, pending the revision of the existing agreement.

On behalf of my Government, I beg, sir, to express sincere regret that the financial situation of the country and the actual state of the Treasury of Latvia do not permit of a larger partial payment at this time.

I have permitted myself to forward a similar notification to the Secretary of the Treasury of the United States.

Please accept [etc.].

ARTHUR B. LULE.

To the Secretary of State from the Consul General of Latvia in New York City, in Charge of Legation, June 13, 1934

SIR:

With reference to the note of the Department of State of May 28, 1934, stating the amount due the United States Government from the Government of Latvia, under the debt-funding agreement of September 24, 1925, and the moratorium agreement of June 11, 1932, I am directed and authorized to advise you that, to their great regret, the Government of Latvia feel compelled to suspend all payments due under the aforementioned agreements, pending a final revision of the debt-funding agreement.

Although, as I am authorized to declare, my Government have no intention of repudiating their obligations to the United States of America, and although they do acknowledge again their indebtedness to the Government of the United States, the Government of Latvia find that their offering a further token payment on June 15 would not serve the desired purpose since, under the Johnson Act of April 13, 1934, and in accordance with the note of the Department of State dated May 19, 1934, the Government of Latvia would not be relieved of being regarded as in default on their obligations to the United States. While my Government would be prepared to make a further token payment on June 15, if assured that in such case they would not be considered in default, it is felt that the procedure of making token payments, as adopted in 1933, upon common agreement, has become no longer practicable in view of a changed situation, as referred to above, and on account of a modified viewpoint of the United States Government, as a result of this situation.

Upon a conscientious scrutiny of the present economic and financial situation of Latvia, my Government find, to their sincere regret, that there is nothing to warrant the resumption in full of payments under the debt-funding agreement of September 1925. I understand that the Minister President of Latvia, in a note delivered on June 12, 1934, has revealed the situation to the Chargé d'Affaires of the United States in Latvia. The Government of Latvia have repeatedly requested the United States for a revision of the existing debt-funding agreement and have expressed their desire to send a delegate or delegates to Washington to discuss the entire matter of Latvia's indebtedness at such time as might be regarded as opportune and convenient by the United States Government.

While an opportunity for such discussion has not yet been offered to the Government of Latvia, I have the honor to assure you, sir, that my Government are prepared to enter further discussions concerning Latvia's indebtedness whenever this may be agreeable to the Government of the United States.

Please accept [etc.].

ARTHUR B. LULE.

LITHUANIA

To the Secretary of State from the Lithuanian Chargé d'Affaires, June 14, 1934

SIR:

Replying to your note of May 28, 1934, transmitting a statement of the sums due to the United States Government by the Lithuanian Government on June 15, 1934, under the provisions of the debt-funding agreement of September 22, 1924, and the moratorium agreement of June 9, 1932, I have the honor to inform you that I have been instructed by my Government to submit to you the following:

"In December 1932 the Minister of Lithuania, on behalf of the Lithuanian Government, addressed a note to the Secretary of State transmitting a memorandum giving a detailed account of the economic and financial situation in Lithuania, and stating the reasons which compelled the Lithuanian Government to request a reexamination of the debt-funding agreement of September 22, 1924, with a view of its more proper adjustment to the new and changed economic and financial conditions. The Lithuanian Government also expressed a hope that the December 15, 1932, payment might be postponed or other adequate relief might be arranged, because of the extreme difficulties it would encounter in meeting this payment.

"In reply to the above-mentioned note, the United States Government stated that the President of the United States was prepared to cooperate with the Lithuanian Government in surveying the entire situation.

"Since the United States Government could not reach the conclusion enabling it to grant the postponement of the December payment the Lithuanian Government made a supreme effort entailing great sacrifices and paid the December installment in full.

"On January 24, 1933, the United States Government informed the Lithuanian Government that it would be glad to receive separately at Washington a representative or representatives of the Lithuanian Government for discussions having a similar scope and purpose after the proposed discussions with the British Government had been completed.

"Deeply grateful for this attitude of the United States Government, the Lithuanian Government was prepared to begin the reexamination of the debt problem as suggested by the United States Government, and hoped that these discussions would take place at an early date. However, in reply to a verbal inquiry as to the prospects of such discussions, the Lithuanian Government, through its Minister in Washington, was informed by the Secretary of State that as far as the debt problem was concerned no material change of the situation had taken place.

"The Lithuanian Government, because of the prevailing adverse economic and financial conditions, was unable to meet in full the payments due to the United States Government on June 15 and December 15, 1933. But, desiring to give tangible proof of its determination to meet its obligations commensurate with its ability and capacity, the Lithuanian Government made part payments on account of the installments due on the above-mentioned dates.

"Since the last payment was made, there have been no indications of betterment of the adverse economic and financial situation of Lithuania. On the contrary, in many instances, conditions have become even more aggravated. Consequently, it was imperative to make further reductions in the state budget and to resort to the most stringent measures of national economy.

"A thorough survey of the existing economic and financial conditions forced the Lithuanian Government to come to the conclusion that it is unable to meet the installment due to the United States Government on June 15, 1934, as provided under the terms of the debt-funding agreement of September 22, 1924, and the moratorium agreement of June 9, 1932.

"The Lithuanian Government, expressing its most sincere regret that it was obliged to arrive at the above-mentioned conclusion, desires to reaffirm the assurance that it continues to acknowledge its indebtedness to the United States Government, and entertains an earnest hope that an opportunity to enter upon discussions of the debt problem, with a view of its more proper adjustment to the new and changed economic and financial conditions, will be presented in the near future."

Accept [etc.].

MIKAS BAGDONAS.

POLAND

*To the Department of State from the Polish Chargé d'Affaires, ad interim,
December 14, 1933*

[Memorandum]

The Chargé d'Affaires ad interim of Poland has been instructed by his Government to inform the Government of the United States that for reasons analogous to those stated in the Embassy's note of December 8, 1932, and confirmed by later declarations, they are obliged to request similarly a deferment of payment of the installment of capital and interest payable on December 15th. The Polish Government are still not in a position to resume, towards the United States, the service of the debt.

Referring to their previous memoranda, the latest of which is dated June 24, 1933, the Polish Government confirm their readiness to negotiate this matter.

To the Polish Chargé d'Affaires ad interim, December 14, 1933

SIR:

In acknowledging receipt of your memorandum dated December 14, 1933, regarding the payment due December 15, 1933, on account of the indebtedness of the Government of Poland to the United States, note is taken of the statement of the Polish Government that it will not be able to effect the payment falling due on that date.

Accept [etc.].

WILLIAM PHILLIPS,
Acting Secretary of State.

To the Secretary of State from the Polish Ambassador, June 13, 1934

[Memorandum]

The Ambassador of Poland has been instructed by his Government to inform the Government of the United States that for reasons analogous to those stated in the note of December 8, 1932, and confirmed by later declarations, they are obliged to request similarly a deferment of payment of the installment of the interest payable on June 15, 1934.

The Rumanian Government are still not in a position to resume, towards the United States, the service of the debt.

RUMANIA

To the Secretary of State from the Rumanian Minister, June 12, 1934

SIR:

Referring to my notes of June 15, 1933, setting forth the unprecedented economic and financial difficulties facing the Rumanian Government—difficulties which have since further increased—and in reply to your note of May 28, 1934, I have the honor to recall to your attention the fact that the payment made by the Rumanian Government on June 15, 1933, was subsequent to the declaration of the President of the United States, on the occasion of the token payment made by the Government of Great Britain, that in accepting such payment it was his personal view that he would not regard the British Government as in default.

The Rumanian Government understands that a law recently passed by the Congress of the United States would render impossible a similar declaration by the President.

Under these circumstances the Rumanian Government is reluctantly obliged to suspend all further payments on its indebtedness to the Government of the United States pending a rediscussion of the entire problem, and trusts that, as requested in my notes above referred to, a date may be set for this purpose at the early convenience of the Government of the United States.

Accept [etc.].

DAVILA.

Exhibit 34

[Public No. 151, 73d Cong., S. 682]

An act to prohibit financial transactions with any foreign government in default on its obligations to the United States

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter it shall be unlawful within the United States or any place subject to the jurisdiction of the United States for any person to purchase or sell the bonds, securities, or other obligations of, any foreign government or political subdivision thereof or any organization or association acting for or on behalf of a foreign government or political subdivision thereof, issued after the passage of this act, or to make any loan to such foreign government, political subdivision, organization, or association, except a renewal or adjustment of existing indebtedness while such government, political subdivision, organization, or association is in default in the payment of its obligations, or any part thereof, to the Government of the United States. Any person violating the provisions of this act shall upon conviction thereof be fined not more than \$10,000 or imprisoned for not more than five years, or both.

SEC. 2. As used in this act the term "person" includes individual, partnership, corporation, or association other than a public corporation created by or pursuant to special authorization of Congress, or a corporation in which the Government of the United States has or exercises a controlling interest through stock ownership or otherwise.

Approved, April 13, 1934.

Exhibit 35

Statement for the press by the Department of State concerning an opinion of the Attorney General requested by the Secretary of State upon various questions under the act of April 13, 1934, entitled "An act to prohibit financial transactions with any foreign government in default on its obligations to the United States"

The Secretary of State has received an opinion upon various questions pertaining to the act of April 13, 1934, entitled "An act to prohibit financial transactions with any foreign government in default on its obligations to the United States", known as the Johnson Act. The Department of State concurs in the interpretation of the act expressed in the Attorney General's opinion.

Following is the full text of the Attorney General's opinion:

DEPARTMENT OF JUSTICE,
Washington, May 5, 1934.

SIR:

I have the honor to refer to your letter of April 17 requesting my opinion upon various questions under the act of April 13, 1934, entitled "An act to prohibit financial transactions with any foreign government in default on its obligations to the United States", which reads as follows:

[Text of act is here omitted, see exhibit 34.]

Your questions, in the order in which they are set forth, and my views thereon are stated below:

"(1) What governments, political subdivisions, or associations are in default on their obligations to the United States?"

"Default" is a common word which conveys at once a known meaning, but as applied to particular situations, it is often a matter of uncertainty whether or not or when a "default" has occurred. Concerning it, Chief Justice Eyre declared in *Doe v. Dacre*, 1 B. & P. 250, 258; 126 Reprint 887, 891, "I do not know a larger or looser word than 'default';" but as to civil liability the following definitions are enlightening:

"As used in such an instrument (a contract), it can mean only the nonperformance of a contract—a failure upon the part of one of the contracting parties to do that which he had contracted to do." (*Sixteen hundred Tons of Nitrate of Soda v. McLeod*, 61 Fed. 849, 851.)

"In one sense, any failure is a default, whether it arises from the omission to perform a contract, or from a neglect of duty. In many reported cases

the omission to pay a debt or to perform a contract is spoken of as a default." (*Burrill v. Crossman*, 69 Fed. 749, 752.)

However, the word cannot safely be accepted as importing so inclusive a significance when it is used as a penal statute, as pointed out by the Supreme Court of Nebraska in *State v. Moores*, 52 Neb. 770, 787, upon consideration of a constitutional provision which rendered ineligible to public office "any person who is in default as collector and custodian of public money or property" which the court declared to be "penal in its nature."

Lipman v. Equitable Life Assur. Soc. of the United States, 58 F. (2d) 15, and *Hartsuff v. Hall*, 58 Neb. 417, each dealing with written instruments providing for payment at a stated time with grace, reached contrary conclusions upon consideration of the context and probable intention as to whether "default" occurred at the time specified for payment or at the end of the grace period, thereby indicating that no absolute or rigid meaning is to be assumed in a civil case, and *a fortiori* in a criminal case.

In view, therefore, of the flexibility of the term, and bearing in mind that a penal statute is to be strictly construed against the imputation of criminality to an act which is not *malum in se*, I think it is required that we seek carefully from authorized sources the probable intent of Congress. In connection therewith your letter indicates particular concern as to Great Britain and other countries which have made so-called "token payments", and as to the Soviet Government, which has not yet, as you informed me, recognized as binding upon it the obligations incurred by prior governments in Russia. I shall, therefore, indicate to the extent that I properly can my views in these instances.

On November 7, 1933, the President issued the following statement:

"For some weeks representatives of the British Government have been conferring with representatives of this Government on the subject of the British debt to this country growing out of the World War. * * *

"It has, therefore, been concluded to adjourn the discussions until certain factors in the world situation—commercial and monetary—become more clarified. In the meantime, I have as Executive noted the representations of the British Government. I am also assured by that Government that it continues to acknowledge the debt without, of course, prejudicing its right again to present the matter of its readjustment, and that on December 15, 1933, it will give tangible expression of this acknowledgment by the payment of seven and one-half million dollars in United States currency.

"In view of these representations, of the payment, and of the impossibility, at this time, of passing finally and justly upon the request for a readjustment of the debt, I have no personal hesitation in saying that *I shall not regard the British Government as in default.*"

On the same day the Chancellor of the Exchequer addressed the House of Commons to the same effect, concluding with the President's statement that he would not regard the British Government as in default.

A statement of similar import had been made by the President in June 1933, shortly before certain installments upon the debts were due. It is unnecessary to repeat here the statement then made or to treat further of later statements by the President and their acceptance in good faith, except to say that Great Britain and certain other countries made partial payments on installments due in June 1933, and in December 1933, with the expectation and belief that they would thereby avoid a default.

In his annual message to Congress delivered at a joint meeting of the two Houses on January 3, 1934, the President stated:

"I expect to report to you later in regard to debts owed the Government and people of this country by the governments and peoples of other countries. Several nations, acknowledging the debt, have paid in small part; other nations have failed to pay. One nation—Finland—has paid the installments due this country in full." (Cong. Rec., v. 78, p. 5.) It does not appear, however, that any further report in regard to these debts was transmitted to Congress prior to the enactment of the statute.

I find no record of the expression of any views in the Senate upon the meaning of the word "default" when the bill was under consideration, but the matter was considered in the House, as indicated by the following excerpts from the Congressional Record.

"Mr. BANKHEAD. Under this bill, what would be the status of governments like England, that made a so-called 'token payment', but has defaulted in the main?

"Mr. McREYNOLDS. The President of the United States, as I understand it, has held that they are not in default." (Cong. Rec., vol. 78, p. 6192.)

"Mr. BRITEN. Does the gentleman agree with the gentleman from New York (Mr. FISH) that those governments which have made a small token payment will not be held in default by our Government?

"Mr. JOHNSON of Texas. I am not so sure about that." (Cong. Rec., vol. 78, p. 6194.)

"Mr. JOHNSON of Texas. Yes; the language is broad and comprehensive, but the question of what constitutes a default is one that will have to be determined by the terms of the original contracts supplemented by any subsequent agreements that may have been lawfully made." (Cong. Rec., vol. 78, p. 6195.)

"Mr. KLOEB. Since that time we have beheld the spectacle of all these debtor countries, save one, either actually defaulting in the payments of the installments as they became due or making a so-called 'token payment' in order to avoid the ugly word 'default'." (Cong. Rec., vol. 78, p. 6197.)

"Mr. BRITEN. Mr. Speaker, I am going to vote for this bill because I have, to my own satisfaction at least, concluded that any nation of Europe in default of any portion of its indebtedness, interest or principal, to us is included in the intention of the bill.

"I realize that in the following statement I am disagreeing with the chairman of the committee, and probably with the ranking Member on this side, but on page 2, in speaking about the indebtedness, it says, 'While such government is in default in payment of its obligation or any part thereof.' I fail to see why England, with a surplus this year of \$160,000,000 in her treasury, or France, with countless millions of gold in her treasury, more gold in her treasury per capita than we have, and governments of that type should be excluded from the provisions of this bill; and France is not, I realize, just because they made some insignificant token payments on account of their vast obligation to us.

"If the State Department were to exclude those nations from the provisions of this bill, then Czechoslovakia, Great Britain, Greece, Italy, Latvia, Lithuania, and Rumania would be excluded, because they have all made some small payment.

"My contention is that the State Department should not act that way, nor has it the authority to presume that because an infinitesimal payment has been made on an indebtedness of billions it takes that nation out of one class and puts it into a preferred class." (Cong. Rec., vol. 78, pp. 6197-6198.)

Mr. McReynolds was in charge of the bill during its consideration by the House, and therefore, under the rules applied by the courts in considering such proceedings, his apparent view that Great Britain and other countries similarly situated were not to be deemed in default is entitled to especial weight.

Moreover, the President, by signing the bill, participated equally with the Houses of Congress, and his view as to the meaning of words employed in it is of great significance. I cannot assume that he believed Great Britain to be in default, within the meaning of the word as used in the bill, in view of his express statements on the subject; and from such information as I now have before me it would appear that Czechoslovakia, Italy, Latvia, and Lithuania fall in the same category with Great Britain. I conclude, therefore, that these five countries are not, at the present time, in default under the terms of the act in question.

Beyond this, a specific answer as to what governments, political subdivisions, organizations, or associations are in default on their obligations to the United States would seem to require a survey of data not immediately available to this office, but in general it may be said, in the words of the statute, that a "foreign government, political subdivision, organization, or association is in default" if it has failed "in the payment of its obligations, or any part thereof, to the Government of the United States", according to its promise or undertaking to pay a fixed amount at a definite time, unless such default has been postponed or waived in some competent manner or by a transaction having that effect in law or good morals. Should any authoritative statement, in harmony with this opinion, be issued in the form of an administrative declaration that named countries are or are not in default, I should be inclined to follow it insofar as the Department of Justice is charged with the responsibility of instituting prosecutions in cases of violation, thereby removing misapprehension and uncertainty to those who desire to avoid conflict with the statutory interdiction; and should the question come before the courts it is reasonable to believe that they would honor any such administrative determination,

With regard to the status, under the act, of a political subdivision of a defaulting country when the subdivision itself is not in default, attention is called to the fact that while explaining the bill in the House of Representatives Mr. McReynolds stated that in such a case the political subdivision, such as a city in a defaulting country, would not come within the inhibitions of the bill if the city itself were not in default (Cong. Rec., vol. 78, p. 6200). I approve this view, not only because of the presumption arising from Mr. McReynolds' explanation but because a reasonable interpretation of the statute itself supports the conclusion that the default of a foreign government would not be imputed to a political subdivision thereof, e. g., a municipality, so as to prohibit the purchase or sale of bonds or securities of the latter, if the municipality is not itself in default.

It has also been asked whether or not Canada, a member of the commonwealth of nations which compose the British Empire, is to be regarded as a political subdivision of Great Britain. The question should properly be answered in the negative, and this conclusion was suggested in Congress (Cong. Rec., vol. 78, p. 6195), but it appears to be immaterial, in view of my conclusion above stated concerning the intention of Congress as applied to the obligations of political subdivisions. Canada, I believe, is not in default.

"(2) To what types of transactions does the act apply?"

The committee reports (S. Rept. 20 and H. Rept. 974, 73d Cong.) recite that the bill was introduced following an investigation by the Senate Committee on Finance and the revelation therein that "billions of dollars of securities * * * offered for sale to the American people" were overdue and unpaid; that some of these "foreign bonds and obligations * * * were sold by the American financiers to make outrageously high profits"; and stated a purpose "to prevent a recurrence of the practices which were shown by the investigation to be little less than a fraud upon the American people * * * to curb the rapacity of those engaged in the sale of foreign obligations * * *."

This, I think, is indicative of a purpose to deal with such "bonds" and "securities" and with "other obligations" of like nature, observing the rule of *ejusdem generis*—that is, obligations such as those which had been sold to the American public to raise money for the use of the foreign governments issuing them—not contemplating foreign currency, postal money orders, drafts, checks, and other ordinary aids to banking and commercial transactions, which are "obligations" in a broad sense but not in the sense intended. It was obviously not the purpose of the Congress to discontinue all commercial relations with the defaulting countries.

"(3) What constitutes a renewal of an existing credit?"

Your legal adviser has concluded, in the memorandum transmitted with your letter of April 23d, that:

"It would seem that any instrument which would be issued for the purpose of replacing the evidence of any existing indebtedness would constitute a renewal or an adjustment of an existing indebtedness. If new bonds were issued to replace old ones, it would seem that such a transaction would be permissible. Any instrument given in satisfaction or extension of an existing indebtedness would, it is believed, come within this exception."

In general I approve this statement, but obviously it will be a question of fact in each case whether or not what is done amounts in good faith to the mere "renewal * * * of existing indebtedness."

"(4) Does the act apply to acceptances or time drafts?"

This question appears to be sufficiently answered by the comments under question no. 2, *supra*. It appears proper to add, however, that such transactions must be conducted in good faith in order to be within the law, and not as mere subterfuges to circumvent its purpose.

"(5) Is the present Soviet Government, as the successor to prior governments of Russia, to be regarded as in default, in view of the fact that no payment has been made on the bonds issued to the Government of the United States by the Provisional Government, on account of loans made to that Government by the United States during the period of the war, the Provisional Government having been the immediate predecessor of the Soviet Government?"

The proceedings in the House of Representatives indicate acceptance of the view that our Government regards the Soviet Government as responsible for the obligations incurred by prior Russian governments (Cong. Rec., vol. 78, p. 6192). The position of our Government in this respect accords with accepted principles of international law, as illustrated by the following authorities:

Moore, *Int. Law Digest*, v. 1, sec. 96, quoting Secretary of State Adams (August 10, 1818) :

"No principle of international law can be more clearly established than this: That the *rights* and the *obligations* of a nation in regard to other States are independent of its internal revolutions of government. It extends even to the case of conquest. The conqueror who reduces a nation to his subjection receives it subject to all its engagements and duties toward others, the fulfillment of which then becomes his own duty."

Halleck, *Int. Law* (3d ed.) v. 1, p. 90:

"Public debts, whether due to or from the revolutionized state, are neither canceled nor affected by any change in the constitution or internal government of a state."

The same rule is stated, in substance, in Kent's *Commentaries* (12th ed.) v. 1, p. 26, and in an opinion of Attorney General Griggs, 22 Op. A. G. 583, 584. In connection with, and in support of, these statements the authors cite L. Whart. *Int. Law Dig.*, sec. 5; Hall, *Int. Law* (4th ed.), pp. 104, 105; Rivier, *Principes du Droit des Gens*, I, pp. 70-72; *United States v. MacRae*, L. R. 8 Eq., 69; Vattel, *Droit des Gens*, liv II, ch. XII, §§ 183-197; Grotius, *De Jur. Bel.*, lib. II, cap. II § 8.

This view, in fact, was stated in Congress (Cong. Rec., vol. 78, p. 6192) to have suggested the insertion of the provision in section 2 of the statute excluding from its operation public corporations controlled by the United States, which are permitted to engage in the transactions prohibited to individuals and private corporations, if administratively determined to be desirable. I, therefore, regard the Soviet Government as in default within the contemplation of the statute.

"(6) However the last question may be answered, can the Soviet Government be considered in default to the Government of the United States pending negotiations that are being had with a view to arriving at the amount of the indebtedness due from the Soviet Government to the Government of the United States?"

Bearing in mind what I have just stated in response to your fifth question, I am aware of no principle of law under which a previously existing default is waived or overcome because of the mere pendency of negotiations "with a view to arriving at the amount of the indebtedness due", assuming that there is any uncertainty in this regard, although, of course, the matter might be affected by the outcome of any such negotiations.

"(7) Would the issue and sale in the United States of 'scrip' or 'funding bonds' in part payment of outstanding obligations be in violation of the act?"

This question appears to present only a detail of the matter treated generally under question no. 3, and the same answer is applicable. In other words, such "scrip" or "funding bonds" are authorized if issued in the bona fide "renewal or adjustment of existing indebtedness."

It is made unlawful, as I have said, "to purchase or sell the bonds, securities, or other (similar) obligations of any foreign government * * * issued after the passage of this act, or to make any loan to such foreign government * * * except a renewal or adjustment of existing indebtedness." The word "renewal" needs no definition by me—it is frequently used and commonly understood in banking, business, and commercial transactions—and the word "adjustment", relating to accounts or claims, has been used in our statutes since the formation of the Government. (See the act of Sept. 2, 1789, 1 Stat. 65, and the act of Mar. 3, 1817, 3 Stat. 366.) It is used, I think, in the sense of compromising or determining how much is to be paid, when and where, upon what terms, and the like. Thus an adjustment of an existing indebtedness within the meaning of the act is any lawful arrangement entered into in good faith between the debtor and the creditor which comprises or determines the amount to be paid by the debtor to the creditor, and it may include other details of composition or settlement.

Respectfully,

HOMER CUMMINGS, *Attorney General*.

The honorable the SECRETARY OF STATE.

Exhibit 36

Message from the President to the Congress, transmitting a statement on the subject of debts owed the Government and people of the United States by the governments and peoples of foreign countries (H. Doc. No. 392, 73d Cong., 2d sess.)

To the Congress of the United States:

In my address to the Congress January 3 I stated that I expected to report later in regard to debts owed the Government and people of this country by the governments and people of other countries. There has been no formal communication on the subject from the Executive since President Hoover's message of December 19, 1932.

The developments are well known, having been announced to the press as they occurred. Correspondence with debtor governments has been made public promptly and is available in the Annual Report of the Secretary of the Treasury. It is, however, timely to review the situation.

Payments on the indebtedness of foreign governments to the United States which fell due in the fiscal year ended June 30, 1932, were postponed on the proposal of President Hoover announced June 20, 1931, and authorized by the joint resolution of Congress approved December 23, 1931. Yugoslavia alone suspended payment while rejecting President Hoover's offer of postponement.

In the 6 months of July to December 1932, which followed the end of the Hoover moratorium year, payments of \$125,000,000 from 12 governments fell due. Requests to postpone the payments due December 15, 1932, were received from Great Britain, France, Belgium, Czechoslovakia, Estonia, Latvia, Lithuania, and Poland. The replies made on behalf of President Hoover through the Department of State declined these requests, generally stating that it was not in the power of the Executive to grant them, and expressing a willingness to cooperate with the debtor government in surveying the entire situation. After such correspondence Czechoslovakia, Finland, Great Britain, Italy, Latvia, and Lithuania met their contractual obligations, while Belgium, Estonia, France, and Poland made no payment.

In a note of December 11, 1932, after the United States had declined to sanction postponement of the payment due December 15, the British Government, in announcing its decision to make payment of the amount due on December 15, made the following important statements:

"For reasons which have already been placed on record His Majesty's Government are convinced that the system of intergovernmental payments in respect of the war debts as it existed prior to Mr. Hoover's initiative on June 20, 1931, cannot be revived without disaster. Since it is agreed that the whole subject should be reexamined between the United States and the United Kingdom this fundamental point need not be further stressed here.

"In the view of His Majesty's Government therefore the payment to be made on December 15 is not to be regarded as a resumption of the annual payments contemplated by the existing agreement. It is made because there has not been time for discussion with regard to that agreement to take place and because the United States Government have stated that in their opinion such a payment would greatly increase the prospects of a satisfactory approach to the whole question.

"His Majesty's Government propose accordingly to treat the payment on December 15 as a capital payment of which account should be taken in any final settlement and they are making arrangements to effect this payment in gold as being in the circumstances the least prejudicial of the methods open to them.

"This procedure must obviously be exceptional and abnormal and His Majesty's Government desire to urge upon the United States Government the importance of an early exchange of views with the object of concluding the proposed discussion before June 15 next in order to obviate a general breakdown of the existing intergovernmental agreements."

The Secretary of State, Mr. Stimson, replied to this note on the same day that acceptance by the Secretary of the Treasury of funds tendered in payment of the December 15 installment cannot constitute approval of or agreement to any condition or declaration of policy inconsistent with the terms of the agreement inasmuch as the Executive has no power to amend or to alter those terms either directly or indirectly or by implied commitment.

No payment was made by France December 15, 1932, as the French Chamber of Deputies by a vote on the morning of December 14 refused authorization to make the payment. The resolution voted by the French Chamber at that time invited the French Government to convoke as soon as possible, in agreement with Great Britain and other debtors, a general conference for the purpose of adjusting all international obligations and putting an end to all international transfers for which there is no compensating transaction. The resolution stated that the Chamber, despite legal and economic considerations, would have authorized settlement had the United States been willing to agree in advance to the convening of the conference for these purposes.

This resolution of the French Chamber is to be read in relation with the public statements of policy made by President Hoover and by myself on November 23, 1932. President Hoover said:

"The United States Government from the beginning has taken the position that it would deal with each of the debtor governments separately, as separate and distinct circumstances surrounded each case. Both in the making of the loans and in the subsequent settlements with the different debtors, this policy has been rigidly made clear to every foreign government concerned."

I said:

"I find myself in complete accord with the four principles discussed in the conference between the President and myself yesterday and set forth in a statement which the President has issued today.

"These debts were actual loans made under the distinct understanding and with the intention that they would be repaid.

"In dealing with the debts each government has been and is to be considered individually, and all dealings with each government are independent of dealings with any other debtor government. In no case should we deal with the debtor governments collectively.

"Debt settlements made in each case take into consideration the capacity to pay of the individual debtor nations.

"The indebtedness of the various European nations to our Government has no relations whatsoever to reparations payments made or owed to them."

Of the \$125,000,000 due and payable December 15, 1932, the Treasury received \$98,750,000, of which \$95,550,000 was the British payment made subsequent to the above correspondence, and the other \$3,000,000 represented payments by five other debtor nations. The amounts due from Belgium, Estonia, France, Hungary, and Poland which were not received amounted to \$25,000,000, of which \$19,260,000 was due and payable by France.

In my statement issued November 23, 1932, I had said:

"I firmly believe in the principle that an individual debtor should at all times have access to the creditor; that he should have opportunity to lay facts and representations before the creditor and that the creditor always should give courteous, sympathetic, and thoughtful consideration to such facts and representations.

"This is a rule essential to the preservation of the ordinary relationships of life. It is a basic obligation of civilization. It applies to nations as well as to individuals.

"The principle calls for a free access by the debtor to the creditor. Each case should be considered in the light of the conditions and necessities peculiar to the case of each nation concerned."

On January 20, 1933, President Hoover and I agreed upon the following statement:

"The British Government has asked for a discussion of the debts. The incoming administration will be glad to receive their representative early in March for this purpose. It is, of course, necessary to discuss at the same time the world economic problems in which the United States and Great Britain are mutually interested and therefore that representatives should also be sent to discuss ways and means for improving the world situation."

On March 4, 1933, the situation with regard to the indebtedness of other governments to the United States was, in brief, as follows:

France: The French Parliament had refused to permit payment of \$19,261,432.50 interest due on the \$3,863,650,000 bonds of France owned by the United States.

Great Britain: With respect to the British bonded debt held by the Treasury in the principal amount of \$4,368,000,000, Great Britain in meeting a due payment of \$30,000,000 principal and \$65,550,000 interest had stated that the payment was not to be regarded as a resumption of the annual payments con-

templated under the funding agreement of June 19, 1923, but was to be treated, so far as the British Government was concerned, as a capital payment of which account should be taken in any final settlement.

Italy: With respect to the \$2,004,900,000 principal amount of bonds of the Italian Government held by the United States Treasury, the Italian Government had paid the sum of \$1,245,437 interest due December 15, 1932; but in doing so it referred to a resolution of the Grand Council of Fascism, adopted December 5, 1932, in which "a radical solution of the 'sponging of the slate' type was declared to be necessary for the world's economic recovery."

Czechoslovakia, in making a payment of \$1,500,000 principal due December 15, 1932, on its debt of \$165,000,000, had stated that "this payment constitutes in the utmost self-denial of the Czechoslovak people their final effort to meet the obligation under such extremely unfavorable circumstances."

Belgium had declined to pay \$2,125,000 interest due December 15, 1932, on its bonds of \$400,680,000 held by the Treasury of the United States, and in doing so had recited circumstances which it stated "prevent it from resuming, on December 15, the payments which were suspended by virtue of the agreements made in July 1931." Adding: "Belgium is still disposed to collaborate fully in seeking a general settlement of intergovernmental debts and of the other problems arising from the depression."

Poland had not paid the \$232,000 principal and \$3,070,980 interest due December 15, 1932, on its bonds in the principal amount of \$206,057,000 held by the Treasury of the United States.

Of the nine other governments whose bonds are held by the Treasury of the United States, Estonia and Hungary had not met payments due December 15, 1932.

Austria is availing itself of a contractual right to postpone payments.

Greece was making only partial payments on its foreign bonded indebtedness, including that held by the United States.

Yugoslavia had declined to sign any Hoover moratorium agreement and had stopped paying.

No payment by Rumania had fallen due since the close of the Hoover moratorium.

Finland, Latvia, and Lithuania were current in their payments.

Although I had informal discussions concerning the British debt with the British Ambassador even before March 4, 1933, and in April there was further discussion of the subject with the Prime Minister of Great Britain and between experts of the two governments, it was not possible to reach definitive conclusions. On June 13 the British Government gave notice that in the then existing circumstances it was not prepared to make the payment due June 15, 1933, but would make an immediate payment of \$10,000,000 as an acknowledgment of the debt pending a final settlement. To this notice reply was made by the Acting Secretary of State, pointing out that it is not within the discretion of the President to reduce or cancel the existing debt owed to the United States nor to alter the schedule of debt payments contained in the existing settlement. At the same time I took occasion to announce that in view of the representations of the British Government, the accompanying acknowledgment of the debt itself, and the payment made, I had no personal hesitation in saying that I would not characterize the resultant situation as a default. In view of the suggestion of the expressed desire of the British Government to make representations concerning the debt, I suggested that such representations be made in Washington as soon as convenient.

The Agricultural Adjustment Act, approved May 12, 1933, had authorized the President for a period of 6 months from that date to accept silver in payment of installments due from any foreign government, such silver to be accepted at not to exceed a price of 50 cents an ounce. In the payments due June 15, 1933, the Governments of Great Britain, Czechoslovakia, Finland, Italy, Lithuania, and Rumania took advantage of this offer.

On June 15, 1933, payments of about \$144,000,000 were due from foreign governments, the larger amounts being about \$76,000,000 from Great Britain, almost \$41,000,000 from France, and \$13,500,000 from Italy. The amounts actually paid into the Treasury were \$11,374,000 of which \$10,000,000 was paid by Great Britain and \$1,000,000 by Italy. Communications were received from most of the debtor governments asking a discussion of the debt question with the United States Government.

In October 1933, representatives of the British Government arrived in Washington and conferred for some weeks with representatives of this Government.

These discussions made clear the existing difficulties and the discussions were adjourned.

The British Government then stated that it continued to acknowledge the debt without prejudicing its right again to present the matter of readjustment and that it would express this acknowledgment tangibly by a payment of \$7,500,000 on December 15. In announcing this I stated that in view of the representations, of the payment, and of the impossibility of accepting at that time any of the proposals for a readjustment of the debt, I had no personal hesitation in saying that I should not regard the British Government as in default.

On December 15, 1933, there was due and payable by foreign governments on their debt funding agreements and Hoover moratorium agreements a total of about \$153,000,000. The payments actually received were slightly less than \$9,000,000 including \$7,500,000 paid by Great Britain, \$1,000,000 by Italy, and about \$230,000 by Finland.

At the present time Finland remains the only foreign government which has met all payments on its indebtedness to the United States punctually and in full.

It is a simple fact that this matter of the repayment of debts contracted to the United States during and after the World War has gravely complicated our trade and financial relationships with the borrowing nations for many years.

These obligations furnished vital means for the successful conclusion of a war which involved the national existence of the borrowers, and later for a quicker restoration of their normal life after the war ended.

The money loaned by the United States Government was in turn borrowed by the United States Government from the people of the United States, and our Government in the absence of payment from foreign governments is compelled to raise the shortage by general taxation of its own people in order to pay off the original Liberty bonds and the later refunding bonds.

It is for these reasons that the American people have felt that their debtors were called upon to make a determined effort to discharge these obligations. The American people would not be disposed to place an impossible burden upon their debtors, but are nevertheless in a just position to ask that substantial sacrifices be made to meet these debts.

We shall continue to expect the debtors on their part to show full understanding of the American attitude on this debt question. The people of the debtor nations will also bear in mind the fact that the American people are certain to be swayed by the use which debtor countries make of their available resources—whether such resources would be applied for the purposes of recovery as well as for reasonable payment on the debt owed to the citizens of the United States, or for purposes of unproductive nationalistic expenditure, or like purposes.

In presenting this report to you, I suggest that, in view of all existing circumstances no legislation at this session of the Congress is either necessary or advisable.

I can only repeat that I have made it clear to the debtor nations again and again that "the indebtedness to our Government has no relation whatsoever to reparations payments made or owed to them" and that each individual nation has full and free opportunity individually to discuss its problem with the United States.

We are using every means to persuade each debtor nation as to the sacredness of the obligation and also to assure them of our willingness, if they should so request, to discuss frankly and fully the special circumstances relating to means and method of payment.

Recognizing that the final power lies with the Congress, I shall keep the Congress informed from time to time and make such new recommendations as may later seem advisable.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,

June 1, 1934.

MIXED CLAIMS

Exhibit 37

Senate Report No. 1376, June 11, 1934, to accompany Senate Joint Resolution 135, to amend Settlement of War Claims Act of 1928, as amended (73d Cong., 2d sess.)

The Committee on Finance, to whom was referred the joint resolution (S. J. Res. 135) to amend the Settlement of War Claims Act of 1928, as amended, having considered the same, report favorably thereon with amendments, and recommend that the resolution, as amended, do pass.

Following the war, German nationals had claims against the United States such as claims arising from our seizure of property owned by German nationals. Similarly, American nationals had claims against the German Government arising out of the war. On July 2, 1921, Congress passed the Knox-Porter peace resolution (later incorporated in the peace treaty between the United States and Germany), which provided that none of the property of the German Government and German nationals which was seized during the war should be returned until Germany had made suitable provision for the satisfaction of the claims of the United States and its nationals against Germany arising out of the war.

Germany was not in a position to make a lump payment of the amount due to Americans. Accordingly, the United States consented to the German-American debt agreement (June 23, 1930) under which Germany agreed (among other things) to make payment in installments over a period of years of an aggregate amount equal to the estimated amount due to American nationals. The installments were not sufficiently large to permit of early payments in substantial amounts. Accordingly, the American Congress appropriated \$86,000,000 to be deposited in an account known as the "German Special Deposit Account", out of which payments were to be made in accordance with priorities established in the Settlement of War Claims Act of March 10, 1928. Of this \$86,000,000, approximately \$43,000,000 was paid to American nationals and \$43,000,000 to German nationals.

The German Government took advantage of the provisions of the German-American debt agreement permitting postponement of its principal installment payments for a period not exceeding 2½ years. On March 31 of this year both the postponed installments and the installment due on that date became payable, but were not paid. The German Government did, however, make payment of interest as required by the agreement until last September, when, instead of making the interest payment to the United States, it notified the United States that it had established a credit in marks in a German bank corresponding to the interest due. On March 31 of this year Germany made payment in dollars in the United States of the current interest due; but as previously stated, failed to make payment of the principal installments due. Furthermore, the German Government has failed to make satisfactory assurances as to when those installments will be paid.

The result is that while the United States has fulfilled its undertakings, Germany has failed to make suitable provision for the satisfaction of the claims of the United States and its nationals called for in the Knox-Porter peace resolution. Under these circumstances it would appear to be in accord with the policy of the Congress as declared in that resolution to postpone any further liquidation of the claims of German nationals against the United States until the German Government fulfills its undertakings to provide for satisfaction of the claims of American nationals against it. The resolution reported is designed to carry out this policy.

The foregoing is stated in very general terms for the reason that it would be difficult to present in brief form a picture of the whole question of the war claims were an attempt made, at the same time, to set out the details and the necessary qualifications covering variations not essential to the point at issue.

A detailed statement of the situation, together with an explanation of amendments similar to those agreed to by your committee, and which are clarifying in character, is contained in the report (appended herewith) of the House Committee on Ways and Means upon a companion resolution, House Joint Resolution 365.

[H. Rept. No. 1924, 73d Cong., 2d sess.]

The Committee on Ways and Means, to whom was referred the joint resolution (H. J. Res. 365) to amend the Settlement of War Claims Act of 1928, as amended, having had the same under consideration, report it back to the House with amendments and recommend that the joint resolution as amended do pass.

The amendments are as follows:

On page 3, line 11, strike out "any or".

On page 4, line 14, after "postponed", insert "under this resolution".

On page 4 strike out in lines 15 to 18, inclusive, the following: "the action of the President in determining the period or periods in which Germany is in arrears in the payments hereinbefore described shall not be subject to judicial review" and insert in lieu thereof "the President is authorized to determine, for the purposes of this resolution, the period or periods in which Germany is in arrears in the payments hereinbefore described and his determination thereof shall not be subject to judicial review".

The purpose of this resolution is to postpone (a) further payments to German nationals from the German special deposit account in the Treasury Department, established under section 4 of the Settlement of War Claims Act of 1928, on account of awards made by the War Claims Arbitrer for ships, patents, and a radio station seized and used by this Government during the war, and (b) further return of property belonging to German nationals held by the Alien Property Custodian, while Germany is in arrears on her payments on claims of American nationals under the debt agreement of June 23, 1930.

By the terms of the Settlement of War Claims Act, the awards in favor of German nationals for ships, patents, and a radio station and the awards entered by the Mixed Claims Commission against Germany in favor of American nationals were to be paid in accordance with the scheme of priorities established in section 4 (c) of the act.

Germany is now in arrears on the payments due under the debt agreement of June 23, 1930, and there is no assurance when those arrears will be discharged or further annual payments made. It is not felt that this Government should make further payments to German nationals from the limited funds that may be available in the German special deposit account, or that it should return the small amount of property still held by the Alien Property Custodian while Germany's obligations under the debt agreement remain in their present state.

The resolution withholds all amounts which may become payable to German nationals under the Settlement of War Claims Act of 1928 and withholds the return of all property belonging to German nationals now held by the Alien Property Custodian under the Trading with the Enemy Act, as amended. In view of the many complicated matters involved it is believed that a review of the problems before Congress at the time it passed the Settlement of War Claims Act and a review of subsequent events may be useful to the Members of the House.

The Settlement of War Claims Act of 1928 was approved March 10, 1928. The act is complicated by reason of the innumerable complex situations covered by it and also by the complexities of the Trading with the Enemy Act, which was amended in several particulars by the Settlement of War Claims Act.

There were three major problems involving the United States and its nationals and the German Government and its nationals arising out of the war which the act attempted to settle. In order not to unduly complicate the matter, similar problems involving the United States and its nationals in their relation to the Austrian and Hungarian Governments and their nationals, also covered in the act, are not covered in this report. The three major problems referred to were as follows:

1. *Alien property.*—Property of German nationals in the United States was seized during the war by the Alien Property Custodian under the provisions of the Trading with the Enemy Act, as amended, and a large part, estimated at a value of over \$200,000,000, was being held at the time of the enactment of the Settlement of War Claims Act with no authority in the Executive to return it. Under the Knox-Porter peace resolution of July 2, 1921, quoted in part in the first paragraph of the preamble of House Joint Resolution 365, and which was incorporated in full in the Treaty of Berlin, the United States unquestionably possessed the right to retain this property until Germany had made suitable provision for the satisfaction of the claims of American nationals against the German Government. Congress in the Settlement of War Claims Act authorized the return of 80 percent of the aggregate value of the property of German

nationals so held, and further authorized that the remaining 20 percent of the aggregate value of such property be retained and invested in 5 percent certificates which participate under certain conditions and in a certain order of priority in the funds in the German special deposit account in the Treasury created by the Settlement of War Claims Act.

2. *Mixed claims.*—The United States Government and many American nationals suffered losses during the war period by reason of acts for which the German Government was responsible, and their claims had to be satisfied. A commission, known as the "Mixed Claims Commission, United States and Germany", was created by the agreement of August 10, 1922, to hear and determine the claims and to enter awards for the losses for which Germany was responsible. Through arrangements made by the Secretary of State with the Allied Governments, there had been allocated to the United States under the provisions of the Finance Ministers' agreement of January 14, 1925, 2¼ percent of all receipts paid by Germany which were available for reparation payments, with a proviso that the sum so allocated should not exceed 45,000,000 gold marks in any one year. The United States was, therefore, receiving at the time of the enactment of the Settlement of War Claims Act approximately \$11,000,000 per annum through the Reparation Commission for account of Germany's obligations.

By passing the Settlement of War Claims Act, Congress in effect recognized that arrangements had been made which, if fulfilled, constituted a "suitable provision for the satisfaction of all claims" against Germany required by the joint resolution of July 2, 1921. By the debt agreement of June 23, 1930, an arrangement was made directly with Germany which superseded the previously-mentioned arrangement and provided for the gradual liquidation of the Mixed Claims awards through the payment of an annual sum of 40,800,000 reichsmarks (\$9,700,000) for a period of 52 years, in semiannual installments of 20,400,000 reichsmarks each. Congress approved this agreement. But if the American claimants had been forced to rely upon only the distributive share in the payments to be made under the two arrangements mentioned, more than 70 years would have been required for payment in full. It was necessary, therefore, that some method be provided by which the American claimants could obtain a more immediate payment.

3. *Awards of War Claims Arbitrator in favor of German nationals.*—The United States Government, under the authority of a joint resolution of Congress, during the war seized and took title to a large number of ships owned by citizens of Germany and acquired for its own use during the war a large number of patents and a radio station. The United States recognized a duty to make compensation on these accounts to the German nationals for the value of their property so taken and used. The Settlement of War Claims Act created the office of War Claims Arbitrator and authorized the Arbitrator to hear the claims of the German nationals and to determine the fair compensation to be paid by the United States. Some provision had to be made for the payment of the amounts determined to be due.

The Settlement of War Claims Act recognized the close relationship between the three problems and their solution as a whole. Under the circumstances, it was not possible to provide for the immediate payment of all American claimants, nor the immediate payment of all owners of the ships, patents, and the radio station, nor the immediate return of all the alien property. The act did, however, provide for the immediate payment of as large a percentage as possible of the claims of the American nationals and the German nationals, and for the return of as large a percentage as possible of the alien property, with a provision for the payment of the balance due over a period of years.

The act created in the Treasury a German special deposit account into which the Secretary of the Treasury was directed to deposit the following funds:

(a) All sums invested by the Alien Property Custodian under the provisions of section 25 (a) of the Trading with the Enemy Act, as amended, which represents 20 percent of the aggregate value of the property of German nationals temporarily retained by the Alien Property Custodian. As the funds are invested as required by the Trading with the Enemy Act and deposited in the German special deposit account, the Secretary of the Treasury issues to the Alien Property Custodian a 5 percent participating certificate, which is payable in accordance with the priorities hereinafter enumerated.

(b) All sums transferred by the Alien Property Custodian under the provisions of section 25 (b) of the Trading with the Enemy Act, as amended, which was referred to as the "Unallocated interest fund" and which represented the

interest accrued prior to March 4, 1923, on investments of funds of the Alien Property Custodian, plus interest on the investment of such interest after March 4, 1923. No authority of law existed for distributing any interest accruing on the investment of the funds prior to March 4, 1923, the date of the approval of the Winslow Act, which act authorized the return of not to exceed \$10,000 per annum to any one person, of the income accruing after that date.

(c) Amounts appropriated by Congress for the payment of awards of the War Claims Arbitrator in favor of German nationals for ships, patents, and a radio station.

(d) All moneys received from Germany on account of the awards of the Mixed Claims Commission in favor of American nationals.

(e) Earnings on investments of funds in the deposit account.

The act authorized and directed the Secretary of the Treasury to make payments out of the German special deposit account in the following order of priority:

(1) Payment of expenses of administration.

(2) Payment in full of awards in favor of American nationals attributable to death and personal injury, together with interest thereon up to the date of payment.

(3) Payment in full of awards in favor of American nationals the amount of which, including interest to January 1, 1928, does not exceed \$100,000, together with interest on such amount from January 1, 1928, to the date of payment.

(4) Payment of \$100,000 on account of awards in favor of an American national, the amount of which, including accrued interest to January 1, 1928, is in excess of \$100,000, provided no person shall be paid an amount in excess of \$100,000 under this priority, irrespective of the number of awards made in his behalf.

(5) Additional payments on awards in excess of \$100,000, including interest to January 1, 1928, entered in favor of American nationals, as and when funds are available for this purpose as determined by the Secretary of the Treasury, until the aggregate payments authorized by priorities 2 to 5 equal 80 percent of the aggregate amount of the awards entered, including interest to January 1, 1928.

It is pointed out that all the payments authorized by paragraphs 2, 3, and 4 above have been practically completed. There are a few cases remaining unpaid because the claimants cannot be located and for other reasons, but funds have been reserved for their complete payment. As to paragraph 5, payments have been made which aggregate about 74½ percent of the amount authorized to be paid under these priorities. There remains, therefore, approximately 5½ percent (about \$2,000,000) to complete this priority to American nationals.

(6) Payment to German nationals of 50 percent of the awards entered by the War Claims Arbitrator for ships, patents, and a radio station, including interest to December 31, 1928. The Secretary of the Treasury was authorized to pay this amount without regard to any of the other priorities.

(7) Payment of accrued interest upon the 5 percent participating certificates evidencing the amounts invested by the Alien Property Custodian.

(8) Payment of accrued interest since January 1, 1928, on awards of the Mixed Claims Commission in excess of \$100,000 in amount, including accrued interest to January 1, 1928, in favor of American nationals and accrued interest since December 31, 1928, on awards of the War Claims Arbitrator in favor of German nationals for ships, patents, and a radio station, including accrued interest to December 31, 1928.

(9) Pro rata payments, to the extent funds are available, (a) to the Alien Property Custodian, on the 5 percent participating certificates held by him as evidence of the investment of funds representing 20 percent of German property temporarily retained; (b) to German nationals on account of the balance due on their awards entered by the War Claims Arbitrator for ships, patents, and a radio station, including interest to December 31, 1928; and (c) to American nationals on account of the balance due on awards in excess of \$100,000 in amount, including interest to January 1, 1928, entered by the Mixed Claims Commission.

(10) Payment to German nationals on account of the "Unallocated interest fund." No interest accrues on this sum.

(11) Payment to the United States Government on account of awards entered in its behalf by the Mixed Claims Commission, together with interest on such awards.

The Trading with the Enemy Act, as amended by the Settlement of War Claims Act, authorized the return of 80 percent of the aggregate value of the property of German nationals, as determined by the Alien Property Custodian; authorized the temporary retention of the remaining 20 percent; and authorized that funds equal to the value of such property so retained be paid to the German nationals from the German special deposit account in the order of priority established by the Settlement of War Claims Act.

The following is a statement showing the amounts of the various classes of claims, the payments made on account of each class, and the balance due as of March 31, 1934:

I. Principal of awards of Mixed Claims Commission-----	\$128,500,000	
Interest to Jan. 1, 1928-----	40,500,000	
Amount due Jan. 1, 1928-----	169,000,000	
Payments made on account-----	134,000,000	
	35,000,000	
Interest accrued at 5 percent per annum, from Jan. 1, 1928, to Mar. 31, 1934-----	19,000,000	
Balance due as of Mar. 31, 1934-----		\$54,000,000
II. Principal of awards of War Claims Arbiters-----	63,200,000	
Interest to Dec. 31, 1928-----	23,500,000	
Amount due Dec. 31, 1928-----	86,700,000	
Payments made on account-----	43,400,000	
	43,300,000	
Interest accrued at 5 percent per annum from Dec. 31, 1928, to Mar. 31, 1934-----	16,100,000	
Balance due as of Mar. 31, 1934-----		59,400,000
III. Twenty percent of German property temporarily retained:		
Investment by Alien Property Custodian-----	17,550,000	
Investment yet to be made by Alien Property Custodian (\$15,500,000).		
Interest accrued on investment to Mar. 31, 1934-----	3,600,000	
Balance due as of Mar. 31, 1934-----		21,150,000
IV. Unallocated interest fund-----		21,750,000
Amount due private claimants from German special deposit account as of Mar. 31, 1934-----		156,300,000
V. Principal of awards entered in behalf of the United States Government-----	42,035,000	
Interest to Mar. 31, 1934-----	38,300,000	
		80,335,000
Total including accrued interest-----		236,635,000

In addition it is understood that the Alien Property Custodian has property in his hands valued at approximately \$10,000,000, of which 80 or 90 percent is estimated to belong to German nationals. Under the law as it now stands, 80 percent of this property would probably be returned this calendar year, the remaining 20 percent to be retained for deposit in the German special deposit account.

The following shows the funds made, or to be made, available to the German special deposit account and the payments that have been made out of such account:

Receipts:

From investments of Alien Property Custodian under Trading with the Enemy Act, as amended:		
Unallocated interest fund-----	\$21,750,000	
20 percent German property retained-----	17,550,000	
Total-----		\$39,300,000
From Germany:		
2 1/4 percent of receipts as authorized by Finance Ministers' agreement of Jan. 14, 1925-----	32,183,000	
Under debt agreement of June 23, 1930-----	20,198,000	
Total-----		52,381,000
Appropriation made by Congress for ships, patents, and radio station (awards for War Claims Arbiters)-----		86,852,000
Earnings and profits on investments-----		4,181,000
Total receipts-----		182,714,000

Payments:

On account of awards of the Mixed Claims Commission	\$134,000,000
On account of awards of the War Claims Arbitrator	43,368,000
Miscellaneous payments (expenses, etc.)	817,000
Total	\$178,185,000
Balance in German special deposit account	4,529,000
Funds in hands of Alien Property Custodian available for deposit in German special deposit account	15,500,000
Total available to German special deposit account	20,029,000

It will be noted that the funds now available to the German special deposit account amount to about \$20,000,000, which are being reserved to make payment on account of any awards which the Mixed Claims Commission might enter on the claims now pending before it. In case awards are entered on account of the claims now pending before the Commission, payments will be made in the same manner and to the same extent as payments have already been made on account of awards entered and certified for payment. On the other hand, if the claims pending before the Commission are disallowed, the \$20,000,000 held in reserve will be released and distributed to American and German nationals in accordance with priorities specified in section 4 (c) of the Settlement of War Claims Act, hereinafter enumerated. In such case the funds made available, together with 80 percent of the value of the property in the hands of the Alien Property Custodian estimated at \$6,500,000, or a total of \$26,500,000, would be distributed approximately as follows:

To American nationals:

Balance of 80 percent of awards of Mixed Claims Commission under priority no. 5 (3½ percent remaining unpaid)	\$2,000,000
On account of interest accrued since Jan. 1, 1928 (approximately 40 percent of such interest)	7,800,000

Total to American nationals \$9,800,000

To German nationals:

Interest on 5 percent participating certificates (20 percent of German property temporarily retained)	3,600,000
On account of interest accrued since Dec. 31, 1928, on awards of War Claims Arbitrator (approximately 40 percent of such interest)	6,600,000
Return of property in hands of Alien Property Custodian	6,500,000

Total to German nationals 16,700,000

Total available for distribution 26,500,000

Under the debt agreement of June 23, 1930, the German Government is obligated to pay semiannually to the United States for a period of 52 years on account of the awards of the Mixed Claims Commission, the sum of 20,400,000 reichsmarks (\$4,850,000 at the time the agreement was concluded, or about \$8,150,000 at the present mint parity of the mark). Under the debt agreement that Government has the option of postponing payment of the installments due for a period of 2½ years, but the amounts so postponed bear interest at the rate of 5 percent per annum, payable semiannually.

The Hoover moratorium was declared in June 1931 and covered payments falling due during the year July 1, 1931, to June 30, 1932. It excepted private obligations, and the joint resolution of December 23, 1931, authorizing that moratorium, treated the payments due on account of mixed claims as falling under the exception. Germany, however, took advantage of the option in the agreement to postpone the payments due, and has exercised that option ever since up to and including the payment due September 30, 1933. It paid the interest semiannually up to March 31, 1933, but the semiannual payment of interest due on September 30, 1933, was paid in reichsmarks into an account in Germany and was not transferred to the United States as required by the terms of the debt agreement. It is understood that the United States advised the German Government that it could not accept the payment in reichsmarks as a compliance with the debt agreement.

On March 31, 1934, all of the installments aggregating 102,000,000 reichsmarks, previously postponed since September 30, 1931, together with the semiannual installment of 20,400,000 reichsmarks and semiannual interest of 2,550,000 reichsmarks, or a total of 122,400,000 reichsmarks (about \$50,000,000), were due and payable. Germany advised that it could not meet the principal payments falling due, but would and did pay the interest due of 2,550,000 reichsmarks (about \$1,000,000).

The Treasury holds German bonds for account of mixed claims in the face amount of 2,040,000,000 reichsmarks (\$500,000,000 at time of acquisition but \$800,000,000 at present rates).

The debt agreement of June 23, 1930, provides that the obligation of Germany to make the payments specified therein shall cease as soon as all of the payments contemplated by the Settlement of War Claims Act of 1928 have been completed and the bonds of Germany held by the United States not then matured shall be canceled and returned to Germany.

The amendment to the joint resolution striking out "any or" and the amendment inserting "under this resolution" are clerical clarifying amendments. The amendment to the last proviso specifically empowers the President to determine the period or periods in which Germany is in arrears on her payments and retains the substance of the provision stricken out, so that judicial review of the President's determination is denied.

Exhibit 38

[Public Resolution No. 38, 73d Cong., H. J. Res. 325]

Joint resolution extending for two years the time within which American claimants may make application for payment, under the Settlement of War Claims Act of 1928, of awards of the Mixed Claims Commission and the Tripartite Claims Commission, and extending until March 10, 1936, the time within which Hungarian claimants may make application for payment, under the Settlement of War Claims Act of 1928, of awards of the War Claims Arbitrator

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (g) of section 2 and subsection (f) of section 5 of the Settlement of War Claims Act of 1928, as amended by Public Resolution Numbered 11, Seventy-third Congress, approved June 12, 1933, are further amended, respectively, by striking out the words "six years" wherever such words appear therein and inserting in lieu thereof the words "eight years".

SEC. 2. The first sentence of subsection (h) of section 6 of the Settlement of War Claims Act of 1928 is amended to read as follows:

"No payment shall be made under this section unless application therefor is made by March 10, 1936, in accordance with such regulations as the Secretary of the Treasury may prescribe."

Approved, June 18, 1934.

Exhibit 39

[Public Resolution No. 53, 73d Cong., H. J. Res. 365]

Joint resolution to amend the Settlement of War Claims Act of 1928, as amended

Whereas the joint resolution of the Congress of the United States, approved July 2, 1921, provides in part as follows:

"SEC. 5. All property of the Imperial German Government, or its successor or successors, and of all German nationals, which was, on April 6, 1917, in or has since that date come into the possession or under control of, or has been the subject of a demand by the United States of America or of any of its officers, agents, or employees, from any source or by any agency whatsoever, * * * shall be retained by the United States of America and no disposition thereof made, except as shall have been heretofore or specifically hereafter shall be provided by law until such time as the Imperial German Government * * * shall have * * * made suitable provision for the satisfaction of all claims against said [Government] * * *, of all persons, wheresoever domiciled, who owe permanent allegiance to the United States of America and who have suffered, through the acts of the Imperial German Government, or its agents * * * since July 31, 1914, loss, damage, or injury to their persons or property, directly or indirectly, whether through the ownership of shares of stock in German, * * *, American, or other corporations, or in consequence of hostilities or of any operations of war, or otherwise * * *."

Whereas the treaty between the United States and Germany of August 25, 1921, incorporated said provision of such joint resolution and also provided in article I thereof as follows:

"Germany undertakes to accord to the United States, and the United States shall have and enjoy, all the rights, privileges, indemnities, reparations, or advantages specified in the aforesaid joint resolution of the Congress of the United States of July 2, 1921, including all the rights and advantages stipulated for the benefit of the United States in the Treaty of Versailles which the United States shall fully enjoy notwithstanding the fact that such treaty has not been ratified by the United States."; and

Whereas by the agreement of August 10, 1922, between Germany and the United States, a Mixed Claims Commission was established to adjudicate claims of American nationals against Germany arising out of the World War; and

Whereas under the terms of the debt funding agreement between Germany and the United States dated June 23, 1930, Germany agreed to pay to the United States in satisfaction of Germany's obligations remaining on account of awards, including interest thereon, entered and to be entered by the Mixed Claims Commission, United States and Germany, the sum of 40,800,000 reichsmarks for the period September 1, 1929, to March 31, 1930, and the sum of 40,800,000 reichsmarks per annum from April 1, 1930, to March 31, 1931; and

Whereas Germany is now in arrears in payments due under said debt funding agreement between Germany and the United States, and has, accordingly, failed to make suitable provision for the satisfaction of the said claims against Germany: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That so long as Germany is in arrears in any payments of principal or interest, including interest at the rate of 5 per centum per annum on principal installments not paid when due, under the debt funding agreement between Germany and the United States, dated June 23, 1930, with respect to Germany's obligations remaining on account of awards, including interest thereon, entered and to be entered by the Mixed Claims Commission, United States and Germany, all payments, conveyances, transfers, or deliveries of money or property, or the income, issues, profits, and/or avails thereof authorized or directed to be made under the Trading with the Enemy Act, as amended, or the Settlement of War Claims Act of 1928, as amended, whether or not a judgment or decree has been entered with respect thereto, shall be postponed and the money or property, or the income, issues, profits, and/or avails thereof reserved: *Provided, however*, That such of the funds as are from time to time available (without taking into consideration interest thereafter accruing) under the Settlement of War Claims Act of 1928, as amended, for the payment of principal and interest upon awards of said Mixed Claims Commission shall be applied when available to the payment of principal and interest upon such awards in the same manner and to the same extent as though certain of the payments provided for in said act had not been postponed under this resolution: *Provided further*, That the President may, in his sole discretion, remove the restriction as to any of the cases or classes of cases in relation to which payments, conveyances, transfers, or deliveries have been postponed under this resolution: *And provided further*, That the President is authorized to determine, for the purposes of this resolution, the period or periods in which Germany is in arrears in the payments hereinbefore described, and his determination thereof shall not be subject to judicial review.

Section 36 of the Emergency Farm Mortgage Act of 1933, as amended, is amended—

I. By striking the comma and the word "and" after the words "to reduce and refinance its outstanding indebtedness incurred in connection with any such project" in the second sentence thereof and inserting in place thereof the following: "; or, whether or not it has any such indebtedness, to purchase or otherwise acquire in connection with such project storage reservoirs or dams or sites therefor, or additional water rights, or canals, ditches, or rights-of-way for the conduct of water, or other works or appurtenances necessary for the delivery of water, provided such purchase or acquisition is not intended to bring additional lands into production. Such loans".

II. By adding at the beginning of (5) thereof the following: "in the case of a loan to reduce or refinance its outstanding indebtedness,".

III. By adding at the beginning of (C) thereof the following: "in the case of a loan to reduce or refinance the outstanding indebtedness of an applicant,".

Approved, June 27, 1934.

GOVERNMENT DEPOSITS

Exhibit 40

Supplements to Department Circular No. 92, revised, relating to special deposits of public moneys under the act of Congress approved September 24, 1917, as amended

THIRD SUPPLEMENT, JULY 24, 1933

Treasury Department Circular No. 92, dated February 23, 1932, as amended, is hereby further amended by the addition of the following paragraph under the caption "Collateral security":

"11. *Federal land bank and Home Owners' Loan Corporation bonds.*—Bonds of the Federal land banks and bonds of the Home Owners' Loan Corporation; all at par."

Paragraph 2 of the collateral security provisions of the circular is hereby amended to read as follows:

"2. *Federal farm loan, insular, and territorial government securities.*—Bonds and debentures issued under the Federal Farm Loan Act, as amended (other than bonds of the Federal land banks as specified in par. 11), bonds of Puerto Rico, bonds and certificates of indebtedness of the Philippine Islands, and bonds of the Territory of Hawaii; all at market value, not to exceed face value."

DEAN ACHESON,

Acting Secretary of the Treasury.

FOURTH SUPPLEMENT, OCTOBER 30, 1933

Treasury Department Circular No. 92, dated February 23, 1932, as amended, is hereby further amended so that paragraph 11 under the caption "Collateral security" will read as follows:

"11. *Federal land bank bonds, obligations of the Reconstruction Finance Corporation, obligations of Federal home loan banks, and Home Owners' Loan Corporation bonds.*—Bonds of the Federal land banks, obligations of the Reconstruction Finance Corporation, obligations of the Federal home loan banks, and bonds of the Home Owners' Loan Corporation; all at face value."

DEAN ACHESON,

Acting Secretary of the Treasury.

FIFTH SUPPLEMENT, JANUARY 30, 1934

Treasury Department Circular No. 92, dated February 23, 1932, as amended, is hereby further amended so as to provide for payment by credit through war loan deposit accounts for accepted tenders of Treasury bills in specific cases when the public notice given by the Secretary of the Treasury offering such Treasury bills authorizes payment in that manner.

HENRY MORGENTHAU, Jr.,

Secretary of the Treasury.

SIXTH SUPPLEMENT, MARCH 27, 1934

Treasury Department Circular No. 92, dated February 23, 1932, as amended, is hereby further amended so that paragraph 11, under the caption "Collateral Security", will read as follows:

"11. *Federal land bank bonds, bonds issued under the Federal Farm Mortgage Corporation Act, obligations of the Reconstruction Finance Corporation, obligations of Federal home loan banks, and Home Owners' Loan Corporation bonds.*—Bonds of the Federal land banks, bonds issued under the Federal Farm Mortgage Corporation Act, obligations of the Reconstruction Finance Corporation, obligations of the Federal home loan banks, and bonds of the Home Owners' Loan Corporation; all at face value."

STEPHEN B. GIBBONS,

Acting Secretary of the Treasury.

Exhibit 41

Supplements to Department Circular No. 176, relating to regulations governing deposit of public moneys and payment of Government checks and warrants

FIFTH SUPPLEMENT, JULY 24, 1933

Paragraph 28 of Treasury Department Circular No. 176, dated September 2, 1930, as amended, is hereby further amended so that section (b) thereof will read as follows:

"(b) Bonds of the Federal land banks, bonds of the Home Owners' Loan Corporation, bonds of Puerto Rico, and bonds and certificates of indebtedness of the Philippine Islands; all at par."

DEAN ACHESON,
Acting Secretary of the Treasury.

SIXTH SUPPLEMENT, OCTOBER 30, 1933

Treasury Department Circular No. 176, dated September 2, 1930, as amended, is hereby further amended so that section (b) of paragraph 28 will read as follows:

"(b) Bonds of the Federal land banks, obligations of the Reconstruction Finance Corporation, obligations of the Federal home loan banks, bonds of the Home Owners' Loan Corporation, bonds of Puerto Rico, and bonds and certificates of indebtedness of the Philippine Islands; all at face value."

DEAN ACHESON,
Acting Secretary of the Treasury.

SEVENTH SUPPLEMENT, MARCH 27, 1934

Treasury Department Circular No. 176, dated September 2, 1930, as amended, is hereby further amended so that section (b) of paragraph 28 will read as follows:

"(b) Bonds of the Federal land banks, bonds issued under the Federal Farm Mortgage Corporation Act, obligations of the Reconstruction Finance Corporation, obligations of the Federal home loan banks, bonds of the Home Owners' Loan Corporation, bonds of Puerto Rico, and bonds and certificates of indebtedness of the Philippine Islands; all at face value."

STEPHEN B. GIBBONS,
Acting Secretary of the Treasury.

MISCELLANEOUS**Exhibit 42**

Accounting system of the Treasury Department (Department Circular No. 514)

TREASURY DEPARTMENT,
June 30, 1934.

To the heads of bureaus and offices of the Treasury Department and others concerned:

Hereafter no installations of new accounting forms, systems, and procedures, and no changes in existing accounting forms, systems, and procedures shall be made in any bureau, division, or office of the Treasury Department without express approval of the Secretary of the Treasury or by an officer of the Department duly authorized to act for the Secretary, and all recommendations with respect thereto, before being acted upon by the Secretary of the Treasury or by his duly authorized representative, shall be submitted to the office of the Commissioner of Accounts and Deposits for investigation and report not less than 15 days in advance of the date on which the proposed installations or changes are to be made. As soon as any changes in accounting procedures are contemplated, the office of the Commissioner of Accounts and Deposits should

be immediately notified, in order that arrangements may be made for representatives of that office to participate in conferences which may be held regarding the proposed changes.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 43

Regulations and instructions governing the issue of duplicate checks of disbursing officers (first supplement to Department Circular No. 327, revised)

TREASURY DEPARTMENT,
February 20, 1934.

To the heads of departments and establishments and others concerned:

Effective immediately, paragraph 4 of Treasury Department Circular No. 327 (revised), dated October 15, 1924, is hereby amended by adding a sentence at the end thereof, reading as follows:

"Whenever the issuance of a duplicate check under the provisions of sections 3646 and 3647 of the Revised Statutes, as amended, is necessary to replace a lost, destroyed, or stolen check issued by an officer whose disbursing function has been transferred to the Division of Disbursement, Treasury Department, but who is still in the service of the United States, such duplicate check will be prepared in the Division of Disbursement, Treasury Department, and presented to the former disbursing officer for signature, if practicable; when signed by the issuing officer, the duplicate check, with bond of indemnity, will be transmitted to the Secretary of the Treasury, Division of Bookkeeping and Warrants, for approval, after which it will be returned to the Division of Disbursement for delivery to the payee."

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 44

Laws and regulations governing the recognition of attorneys, agents, and other persons representing claimants and others before the Treasury Department and offices thereof

FIRST SUPPLEMENT, AUGUST 8, 1933, TO DEPARTMENT CIRCULAR NO. 230, REVISED,
OF JULY 1, 1927

Treasury Department Circular No. 230 (revised), dated July 1, 1927, prescribing rules and regulations governing the recognition of attorneys and agents and other persons representing claimants before the Treasury Department and offices thereof is hereby amended by striking out the third and fourth paragraphs of section 1 prescribing the duties of the secretary of the committee and the attorney for the committee and inserting in lieu thereof the following:

"The Secretary of the Treasury shall appoint an attorney for the committee who shall not be a member of the committee. Such attorney shall be the legal adviser of the committee, present all formal complaints against enrolled attorneys or agents, and represent the Government in all proceedings before the committee. Such attorney shall also be the secretary of the committee and shall keep and maintain its records and shall have the custody of all of its papers, records, rolls, etc."

THOMAS HEWES,
Acting Secretary of the Treasury.

SECOND SUPPLEMENT, JANUARY 5, 1934, TO DEPARTMENT CIRCULAR NO. 230,
REVISED, OF JULY 1, 1927

Section 1 of Treasury Department Circular No. 230 (revised), dated July 1, 1927, prescribing rules and regulations governing the recognition of attorneys and agents and other persons representing claimants before the Treasury

Department and offices thereof as amended by first supplement dated August 8, 1933, is hereby further amended to read as follows:

"A committee on enrollment and disbarment is hereby created consisting of 6 members who shall be appointed by the Secretary of the Treasury, of whom 2 shall be detailed from the office of the Secretary. The Secretary of the Treasury shall designate a chairman and vice chairman of the committee. The chairman shall be designated from the members detailed from the Secretary's office. The committee shall make such rules for its own government as it considers advisable. The committee shall meet regularly on Tuesday and Friday of each week if a business day, and shall meet on other days at the call of the chairman. Three members shall constitute a quorum.

"The committee shall receive and consider applications to be recognized as attorney, agent, or other representative before the Treasury Department or offices thereof; receive complaints against those enrolled; conduct hearings; make inquiries; perform other duties as prescribed herein, and do all things necessary in the matter of proceedings for enrollment, suspension, or disbarment of such attorneys, agents, or other representatives, pursuant to these regulations; and submit its recommendations thereon to the Secretary of the Treasury for approval.

"The Secretary of the Treasury shall appoint an attorney for the committee who shall not be a member of the committee. Such attorney shall be the legal adviser of the committee, present all formal complaints against enrolled attorneys or agents, and represent the Government in all proceedings before the committee. Such attorney shall also be the secretary of the committee and shall keep and maintain its records and shall have the custody of all of its papers, records, rolls, etc."

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

Exhibit 45

Executive orders and Treasury orders changing organization and procedure in the Treasury Department

EXCERPTS FROM EXECUTIVE ORDER NO. 6166, JUNE 10, 1933, WHICH RELATE TO THE TREASURY DEPARTMENT

Whereas section 16 of the act of March 3, 1933 (Public No. 428, 47 Stat. 1517), provides for reorganizations within the executive branch of the Government; requires the President to investigate and determine what reorganizations are necessary to effectuate the purposes of the statute; and authorizes the President to make such reorganizations by Executive order; and

Whereas I have investigated the organization of all executive and administrative agencies of the Government and have determined that certain regroupings, consolidations, transfers, and abolitions of executive agencies and functions thereof are necessary to accomplish the purposes of section 16:

Now, therefore, by virtue of the aforesaid authority, I do hereby order that:

SECTION 1.—PROCUREMENT

The function of determination of policies and methods of procurement, warehousing, and distribution of property, facilities, structures, improvements, machinery, equipment, stores, and supplies exercised by any agency is transferred to a Procurement Division in the Treasury Department, at the head of which shall be a Director of Procurement.

The Office of the Supervising Architect of the Treasury Department is transferred to the Procurement Division, except that the buildings of the Treasury Department shall be administered by the Treasury Department and the administration of post-office buildings is transferred to the Post Office Department. The General Supply Committee of the Treasury Department is abolished.

In respect of any kind of procurement, warehousing, or distribution for any agency the Procurement Division may, with the approval of the President, (a) undertake the performance of such procurement, warehousing, or distribution itself, or (b) permit such agency to perform such procurement, warehousing, or distribution, or (c) entrust such performance to some other agency, or (d) avail itself in part of any of these recourses, according as it may deem desir-

able in the interest of economy and efficiency. When the Procurement Division has prescribed the manner of procurement, warehousing, or distribution of anything, no agency shall thereafter procure, warehouse, or distribute such thing in any manner other than so prescribed.

The execution of work now performed by the Corps of Engineers of the Army shall remain with said corps, subject to the responsibilities herein vested in the Procurement Division.

The Procurement Division shall also have control of all property, facilities, structures, machinery, equipment, stores, and supplies not necessary to the work of any agency; may have custody thereof or entrust custody to any other agency; and shall furnish the same to agencies as need therefor may arise.

The fuel yards of the Bureau of Mines of the Department of Commerce are transferred to the Procurement Office. * * *

SECTION 2.—NATIONAL PARKS, BUILDINGS, AND RESERVATIONS

All functions of administration of public buildings, reservations, national parks, national monuments, and national cemeteries are consolidated in an Office of National Parks, Buildings, and Reservations in the Department of the Interior, at the head of which shall be a Director of National Parks, Buildings, and Reservations; except that where deemed desirable there may be excluded from this provision any public building or reservation which is chiefly employed as a facility in the work of a particular agency. This transfer and consolidation of functions shall include, among other, those of the National Park Service of the Department of the Interior and the National Cemeteries and Parks of the War Department which are located within the continental limits of the United States. National cemeteries located in foreign countries shall be transferred to the Department of State, and those located in insular possessions under the jurisdiction of the War Department shall be administered by the Bureau of Insular Affairs of the War Department.

The functions of the following agencies are transferred to the Office of National Parks, Buildings, and Reservations of the Department of the Interior, and the agencies are abolished:

Arlington Memorial Bridge Commission.

Public Buildings Commission.

Public Buildings and Public Parks of the National Capital.

National Memorial Commission.

Rock Creek and Potomac Parkway Commission.

Expenditures by the Federal Government for the purposes of the Commission of Fine Arts, the George Rogers Clark Sesquicentennial Commission, and the Rushmore National Commission shall be administered by the Department of the Interior.

SECTION 3.—INVESTIGATIONS

All functions now exercised by the Bureau of Prohibition of the Department of Justice with respect to the granting of permits under the national prohibition laws are transferred to the Division of Internal Revenue in the Treasury Department.

All functions now exercised by the Bureau of Prohibition with respect to investigations and all the functions now performed by the Bureau of Investigation of the Department of Justice are transferred to and consolidated in a Division of Investigation in the Department of Justice, at the head of which shall be a Director of Investigation.

All other functions now performed by the Bureau of Prohibition are transferred to such divisions in the Department of Justice as in the judgment of the Attorney General may be desirable.

SECTION 4.—DISBURSEMENT

The function of disbursement of moneys of the United States exercised by any agency is transferred to the Treasury Department and, together with the Office of Disbursing Clerk of that Department, is consolidated in a Division of Disbursement, at the head of which shall be a Chief Disbursing Officer.

The Division of Disbursement of the Treasury Department is authorized to establish local offices, or to delegate the exercise of its functions locally to officers or employees of other agencies, according as the interests of efficiency and economy may require.

The Division of Disbursement shall disburse moneys only upon the certification of persons by law duly authorized to incur obligations upon behalf of the United States. The function of accountability for improper certification shall be transferred to such persons, and no disbursing officer shall be held accountable therefor.

SECTION 5.—CLAIMS BY OR AGAINST THE UNITED STATES

The functions of prosecuting in the courts of the United States claims and demands by, and offenses against, the Government of the United States, and of defending claims and demands against the Government, and of supervising the work of United States attorneys, marshals, and clerks in connection therewith, now exercised by any agency or officer, are transferred to the Department of Justice.

As to any case referred to the Department of Justice for prosecution or defense in the courts, the function of decision whether and in what manner to prosecute, or to defend, or to compromise, or to appeal, or to abandon prosecution or defense, now exercised by any agency or officer, is transferred to the Department of Justice.

For the exercise of such of his functions as are not transferred to the Department of Justice by the foregoing two paragraphs, the Solicitor of the Treasury is transferred from the Department of Justice to the Treasury Department.

Nothing in this section shall be construed to affect the function of any agency or officer with respect to cases at any stage prior to reference to the Department of Justice for prosecution or defense.

SECTION 8.—INTERNAL REVENUE

The Bureaus of Internal Revenue and of Industrial Alcohol of the Treasury Department are consolidated in a Division of Internal Revenue, at the head of which shall be a Commissioner of Internal Revenue.

SECTION 16.—APPORTIONMENT OF APPROPRIATIONS

The functions of making, waiving, and modifying apportionments of appropriations are transferred to the Director of the Bureau of the Budget.

SECTION 19.—GENERAL PROVISIONS

Each agency, all the functions of which are transferred to or consolidated with another agency, is abolished.

The records pertaining to an abolished agency or a function disposed of, disposition of which is not elsewhere herein provided for, shall be transferred to the successor. If there be no successor agency, and such abolished agency be within a department, said records shall be disposed of as the head of such department may direct.

The property, facilities, equipment, and supplies employed in the work of an abolished agency or the exercise of a function disposed of, disposition of which is not elsewhere herein provided for, shall, to the extent required, be transferred to the successor agency. Other such property, facilities, equipment, and supplies shall be transferred to the Procurement Division.

All personnel employed in connection with the work of an abolished agency or function disposed of shall be separated from the service of the United States, except that the head of any successor agency, subject to my approval, may, within a period of 4 months after transfer or consolidation, reappoint any of such personnel required for the work of the successor agency without re-examination or loss of civil service status.

SECTION 20.—APPROPRIATIONS

Such portions of the unexpended balances of appropriations for any abolished agency or function disposed of shall be transferred to the successor agency as the Director of the Budget shall deem necessary.

Unexpended balances of appropriations for an abolished agency or function disposed of, not so transferred by the Director of the Budget, shall, in accordance with law, be impounded and returned to the Treasury.

SECTION 21.—DEFINITIONS

As used in this order—

"Agency" means any commission, independent establishment, board, bureau, division, service, or office in the executive branch of the Government.

"Abolished agency" means any agency which is abolished, transferred, or consolidated.

"Successor agency" means any agency to which is transferred some other agency or function, or which results from the consolidation of other agencies or functions.

"Function disposed of" means any function eliminated or transferred.

SECTION 22.—EFFECTIVE DATE

In accordance with law, this order shall become effective 61 days from its date: *Provided*, That in case it shall appear to the President that the interests of economy require that any transfer, consolidation, or elimination be delayed beyond the date this order becomes effective, he may, in his discretion, fix a later date therefor, and he may for like cause further defer such date from time to time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
June 10, 1933.

EXECUTIVE ORDER NO. 6224, JULY 27, 1933, POSTPONING CERTAIN PROVISIONS OF
EXECUTIVE ORDER NO. 6166, OF JUNE 10, 1933

Whereas it appears that the interests of economy require that the transfers, consolidations, and eliminations provided for under sections 1, 4, and 8 of Executive Order No. 6166, of June 10, 1933, be delayed beyond the effective date of said order;

Now, therefore, pursuant to the provisions of section 22 of said order, I hereby order that, except as hereinafter provided, the transfers, consolidations, and eliminations contemplated by sections 1 (except the abolition of the Federal Employment Stabilization Board), 4, and 8 of Executive Order No. 6166, of June 10, 1933, together with the operation of all other provisions of the said order in so far as they relate to any of the said sections, shall be delayed until December 31, 1933: *Provided*, That any transfer, consolidation, or elimination in whole or in part under any of the said sections (except the abolition of the Federal Employment Stabilization Board) including any other provisions of the said order in so far as they relate to any of the said sections may be made operative and in force between August 10, 1933, and December 31, 1933, by order of the Secretary of the Treasury, approved by the President.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
July 27, 1933.

EXECUTIVE ORDER NO. 6244, AUGUST 8, 1933, POSTPONING CERTAIN PROVISIONS OF
EXECUTIVE ORDER NO. 6166, OF JUNE 10, 1933

Pursuant to the provisions of section 22 of Executive Order No. 6166, of June 10, 1933, and in the interests of economy, I hereby order that, except as hereinafter provided, the operation of the provisions of the first paragraph of section 5 of the said order in so far as the said provisions may relate to any function of the Office of the General Counsel for the Bureau of Internal Revenue, and the operation of all other provisions of the said order in so far as they may relate to any such function shall be delayed until October 10, 1933: *Provided*, That any of the provisions of the said order the operation of which is hereby delayed, may be made operative and in force in whole or in part between August 10, 1933, and October 10, 1933, by joint order of the Secretary of the Treasury and the Attorney General, approved by the President.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
August 8, 1933.

ORDER OF SECRETARY OF TREASURY, OCTOBER 9, 1933, PURSUANT TO EXECUTIVE ORDERS NOS. 6166 AND 6224

Pursuant to the provisions of Executive Order No. 6166 of June 10, 1933, and Executive Order No. 6224 of July 27, 1933, and subject to the approval of the President, the following provisions of the said Executive order of June 10, 1933, are hereby made operative and in force to the extent hereinafter set forth:

1. The establishment in the Treasury Department of a Procurement Division with all the powers set forth in the said order of June 10, 1933.

2. The transfer to the Procurement Division of—

(a) The functions of the General Supply Committee;

(b) The fuel yards of the Bureau of Mines of the Department of Commerce;

(c) The functions of the Office of the Supervising Architect of the Treasury Department;

(d) The functions of the Federal Coordinating Service relating to the disposition of seized and surplus property, and to the procurement, warehousing and distribution of property, facilities, structures, improvements, machinery, equipment, stores, and supplies exercised by—

(1) The area coordinators;

(2) The Federal Real Estate Board;

(3) The Federal Specifications Board;

(4) The Federal Standard Stock Catalog Board;

(5) The Federal Traffic Board;

(6) The Interdepartmental Board of Contracts and Adjustments.

(e) Such portions of the unexpended balances of appropriations available for the conduct of all agencies or functions transferred pursuant hereto as the Director of the Budget shall deem necessary.

(f) Custody and control of Federal warehouse and all property, facilities, structures, machinery, equipment, stores, and supplies belonging to or in the custody, control, management, or supervision of any agency whose procurement, warehousing, and distributing functions are transferred pursuant hereto.

3. The abolition of the General Supply Committee.

4. The separation from the service of the United States of all personnel employed in connection with the work of those functions and activities transferred pursuant hereto.

5. All persons employed in connection with the work of those functions transferred pursuant hereto as of the date this order takes effect are hereby reappointed to their same positions and at their same salaries as employees of the Procurement Division for a temporary period of not exceeding 4 months from and including the date this order takes effect.

6. Section 1 and subsection (d) of section 2 of this order shall take effect at 12:01 a. m., October 10, 1933. The remaining provisions of this order shall take effect at 12:01 a. m., October 16, 1933.

W. H. WOODIN,

Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,

The White House, October 9, 1933.

TREASURY DEPARTMENT ORDER NO 1, NOVEMBER 20, 1933

It is ordered that the following changes in organization and procedure in the Treasury Department shall be effective immediately:

(1) All statements to the press or to the public through interviews, speeches, or public addresses by any officer or employee of the Treasury Department shall be submitted before release for approval by Mr. Herbert E. Gaston, Assistant to the Secretary.

(2) All legal matters affecting the Treasury Department shall be under the general control and direction of Mr. Herman Oliphant, General Counsel to the Secretary.

(3) All administrative matters, including personnel and budget, shall be handled by Mr. William H. McReynolds, Administrative Assistant to the Secretary.

HENRY MORGENTHAU, JR.,

Acting Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 2, NOVEMBER 22, 1933

Effective from and after this date, the Secret Service Division of the Treasury Department will report directly to the Secretary of the Treasury. Department Circular No. 244 of September 19, 1930, is modified accordingly.

HENRY MORGENTHAU, JR.,
Acting Secretary of the Treasury.

ORDER OF THE SECRETARY OF THE TREASURY, NOVEMBER 29, 1933, PURSUANT TO EXECUTIVE ORDERS NO. 6166 AND NO. 6224

Pursuant to the provisions of Executive Order No. 6166 of June 10, 1933, and Executive Order No. 6224 of July 27, 1933, and subject to the approval of the President, the provisions of the said Executive order of June 10, 1933, are hereby made operative and in force to the extent hereinafter set forth:

1. The establishment in the Treasury Department of a Division of Disbursement.
2. The transfer to the Division of Disbursement of—
 - (a) The functions of disbursement exercised by the Disbursing Clerk of the Treasury Department;
 - (b) The functions of disbursement exercised in Washington, D. C., by—
 - (1) The United States Civil Service Commission;
 - (2) The United States Employees Compensation Commission;
 - (3) The General Accounting Office;
 - (4) The Interstate Commerce Commission;
 - (5) The Federal Trade Commission;
 - (6) The United States Tariff Commission;
 - (7) The Federal Power Commission.
3. All persons employed on the date of transfer in connection with the work of those functions transferred pursuant hereto are hereby reappointed at their same salaries as employees of the Division of Disbursement for a temporary period of not exceeding four months from and including the date of such transfer.
4. Section 1 and subsection (a) of Section 2 of this order and the operation of Section 3 in so far as it applies to persons affected thereby shall take effect at 12:01 a. m., December 16, 1933. The remaining provisions of this order shall take effect at 12:01 a. m., December 22, 1933.

HENRY MORGENTHAU, JR.,
Acting Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,
The White House, November 29, 1933.

ORDER OF THE SECRETARY OF THE TREASURY, DECEMBER 4, 1933, AMENDING TREASURY DECISION NO. 1, OF APRIL 1, 1927, ISSUED PURSUANT TO THE ACT OF MARCH 3, 1927

To the Commissioner of Industrial Alcohol, the Commissioner of Internal Revenue, and all officials and employees of the Treasury Department concerned:

1. Treasury Decision No. 1 (Bureau of Prohibition) of April 1, 1927, and any decision or order supplementary thereto or amendatory thereof are hereby amended as follows:
2. There are hereby transferred to, conferred, and imposed upon the Commissioner of Internal Revenue, subject to the general supervision and direction of the Secretary of the Treasury, all rights, privileges, powers, and duties conferred or imposed upon the Secretary of the Treasury by section 4 of the act of March 3, 1927, and which have been heretofore by the said Treasury Decision No. 1 and/or any other orders conferred or imposed upon the Commissioner of Prohibition (now the Commissioner of Industrial Alcohol), and any other officer or employee of the Bureau of Industrial Alcohol, except such rights, privileges, powers, and duties as were transferred to or conferred or imposed upon the Attorney General by the act of May 27, 1930, and except such other rights, privileges, powers, and duties as may have been heretofore withdrawn from the Secretary of the Treasury or the Commissioner of Prohibition (now the Commissioner of Industrial Alcohol).

3. Except as may hereafter be otherwise provided, all regulations prescribed, all orders and instructions issued, and all forms adopted for the enforcement of the laws administered by the Bureau of Industrial Alcohol, Treasury Department, remaining in effect after repeal of the eighteenth amendment, are hereby continued in effect as regulations, orders, instructions, and forms of the Bureau of Internal Revenue, Treasury Department.

4. The personnel of the Bureau of Industrial Alcohol shall perform such duties as the Secretary of the Treasury or the Commissioner of Internal Revenue may prescribe.

5. Except as herein provided nothing in this order shall be construed to affect the validity of any act done, power exercised, or order, decision, or finding made, or to relieve any person from any liability incurred prior to the effective date of this order.

6. This order shall take effect at 12:01 a. m. December 6, 1933. The right to amend or supplement this order or any provisions thereof from time to time or to revoke this order or any provision thereof at any time is hereby reserved.

HENRY MORGENTHAU, Jr.,
Acting Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 3, DECEMBER 5, 1933

Effective from and after this date, the Bureau of Internal Revenue will report directly to the Secretary of the Treasury. Department Circular No. 244 of September 19, 1930, is modified accordingly.

HENRY MORGENTHAU, Jr.,
Acting Secretary of the Treasury.

TREASURY DEPARTMENT ORDER NO. 4, DECEMBER 26, 1933

The following offices of the Treasury Department are hereby assigned to the supervision of the Administrative Assistant to the Secretary:

1. Chief Clerk of the Department.
2. Division of Appointments.
3. Division of Supply.

The Division of Disbursement created under the provisions of section 4 of Executive Order No. 6166 of June 10, 1933, is hereby assigned to the general supervision of the Commissioner of Accounts and Deposits, this officer reporting to the Under Secretary of the Treasury as heretofore.

The above assignments will be effective this date, and Department Circular No. 244 of September 19, 1930, is modified and amended accordingly.

HENRY MORGENTHAU, Jr.,
Acting Secretary of the Treasury.

EXECUTIVE ORDER NO. 6540, DECEMBER 28, 1933, RELATIVE TO THE POSTPONEMENT OF CERTAIN PROVISIONS OF EXECUTIVE ORDER NO. 6166 OF JUNE 10, 1933

Whereas it appears that the interests of economy require that certain transfers, consolidations, and eliminations provided for under sections 4 and 8 of Executive Order No. 6166 of June 10, 1933, be further delayed beyond the effective date of said order:

Now, therefore, pursuant to the provisions of section 22 of said order, I hereby order that, except as hereinafter provided, the transfers, consolidations, and eliminations contemplated by sections 4 and 8 of Executive Order No. 6166 of June 10, 1933, which are not effected prior to December 31, 1933, pursuant to Executive Order No. 6224, dated July 27, 1933, together with the operation of all other provisions of Executive Order No. 6166 of June 10, 1933, insofar as they relate to said sections 4 and 8, shall be further delayed until June 30, 1934: *Provided*, That any transfer, consolidation, or elimination, in whole or in part, under said sections 4 and 8, including any other provisions of the said order of June 10, 1933, in so far as they relate to sections 4 and 8 thereof, may be made operative and in force between January 1, 1934, and June 30, 1934, by order of the Secretary of the Treasury, approved by the President.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
December 28, 1933.

ORDER OF THE SECRETARY OF THE TREASURY, JANUARY 13, 1934, PURSUANT TO
EXECUTIVE ORDERS NO. 6166, NO. 6224, AND NO. 6540

Pursuant to the provisions of Executive Order No. 6166 of June 10, 1933, Executive Order No. 6224 of July 27, 1933, and Executive Order No. 6540 of December 28, 1933, and subject to the approval of the President, the provisions of the said Executive order of June 10, 1933, are hereby made operative and in force to the extent hereinafter set forth:

1. The transfer to the Division of Disbursement of the function of disbursement of moneys of the United States exercised in Washington by—

- (a) The Veterans' Administration;
- (b) The American Battle Monuments Commission;
- (c) The Board of Mediation;
- (d) The Board of Tax Appeals;
- (e) The Federal Radio Commission;
- (f) The National Advisory Committee for Aeronautics;
- (g) The Smithsonian Institution;
- (h) The United States Geographic Board;
- (i) The Department of Labor.

2. All personnel employed on the date of transfer in connection with those functions transferred pursuant hereto are hereby reappointed at their same salaries as employees of the Division of Disbursement for a temporary period of not exceeding four months from and including the date of such transfer.

3. The provisions of this order affecting The Veterans' Administration and the personnel employed therein shall take effect at 12:01 a. m., January 16, 1934. The provisions of this order affecting the other independent establishments named and the Department of Labor, and the personnel employed therein, shall take effect at 12:01 a. m., February 1, 1934.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

Approved:

FRANKLIN D. ROOSEVELT,

The White House, January 13, 1934.

EXECUTIVE ORDER NO. 6639, MARCH 10, 1934, CONSOLIDATING EXECUTIVE AGENCIES
ENGAGED IN THE ENFORCEMENT OF THE INTERNAL REVENUE LAWS

Whereas section 16 of the act of March 3, 1933 (ch. 212, 47 Stat. 1489, 1517), provides for reorganizations within the executive branch of the Government, requires the President to investigate and determine what reorganizations are necessary to effectuate the purposes of section 16, and authorizes the President to make such reorganizations by Executive order; and

Whereas I have investigated the organization of the executive and administrative agencies of the Government which are engaged in the enforcement of the internal revenue laws, and have determined that a consolidation of such agencies is necessary to accomplish the purposes of section 16;

Now, therefore, by virtue of and pursuant to the authority vested in me by the aforesaid section 16 of the act of March 3, 1933, it is hereby ordered as follows:

TRANSFER OF FUNCTIONS

1. (a) The Bureau of Industrial Alcohol and the office of Commissioner of Industrial Alcohol are abolished, and the authority, rights, privileges, powers, and duties conferred and imposed by law upon the Commissioner of Industrial Alcohol are transferred to and shall be held, exercised, and performed by the Commissioner of Internal Revenue and his assistants, agents, and inspectors, under the direction of the Secretary of the Treasury.

(b) The authority, rights, privileges, powers, and duties conferred and imposed upon the Attorney General by the act of May 27, 1930 (ch. 342, 46 Stat. 427), entitled "An act to transfer to the Attorney General certain functions in the administration of the National Prohibition Act, to create a Bureau of Prohibition in the Department of Justice, and for other purposes", so far as they are required to, or may, be exercised and performed under existing law, are transferred to and shall be held, exercised, and performed by the Commissioner of Internal Revenue and his assistants, agents, and inspectors,

under the direction of the Secretary of the Treasury: *Provided*, That the Attorney General shall continue to exercise the power and authority (a) to remit or mitigate forfeitures under the internal revenue laws and to determine liability for internal revenue taxes and penalties, in connection with violations of the National Prohibition Act occurring prior to the repeal of the eighteenth amendment, and (b) to institute suits upon any cause of action under the National Prohibition Act or under the internal revenue laws involving a violation of the National Prohibition Act, arising prior to, and/or not affected by, the repeal of the eighteenth amendment, and to compromise any such cause of action before or after suit is brought: *And provided further*, That the Commissioner of Internal Revenue, subject to the approval of the Secretary of the Treasury, shall prescribe all regulations under the provisions of the National Prohibition Act, and all laws amendatory thereof or supplementary thereto, which were not rendered inoperative by the repeal of the eighteenth amendment, relating to permits, and he shall prescribe the form of all applications, bonds, permits, records, and reports under such acts.

TRANSFER OF OFFICIAL RECORDS AND PROPERTY

2. (a) The official records and papers on file in, and pertaining to the business of, the Bureau of Industrial Alcohol, together with the supplies, furniture, equipment, and other property of the United States in use in such Bureau, are transferred to the Bureau of Internal Revenue.

(b) The official records and papers on file in the Department of Justice pertaining to the functions transferred by this order to the Commissioner of Internal Revenue, together with the supplies, furniture, equipment, and other property of the United States in use in said Department in connection with the performance of such functions, are transferred to the Bureau of Internal Revenue.

TRANSFER OF PERSONNEL

3. (a) The officers and employees employed in, or under the jurisdiction of, the Bureau of Industrial Alcohol, are transferred to the Bureau of Internal Revenue, without change in classification or compensation.

(b) The officers and employees employed in, or under the jurisdiction of, the Alcoholic Beverage Unit of the Division of Investigation, Department of Justice, except those employed in, or under the jurisdiction of, the taxes and penalties section of said unit, are transferred to the Bureau of Internal Revenue without change in classification or compensation.

(c) Officers and employees transferred to the Bureau of Internal Revenue hereunder, who do not already possess a competitive classified civil service status, shall not acquire such status by reason of such transfer, except upon recommendation by the Secretary of the Treasury to the Civil Service Commission, subject to such noncompetitive tests of fitness as the Commission may prescribe; and no officer or employee so transferred may be retained in the Bureau of Internal Revenue without appropriate civil service status for a period longer than 60 days from the effective date of this order.

TRANSFER OF APPROPRIATIONS

4. The unexpended balances of appropriations for the Bureau of Industrial Alcohol and the field service thereunder, and the unexpended balances of the appropriations made for salaries and expenses, Bureau of Prohibition, Department of Justice, including the field service thereof, in so far as may be required for the performance of the functions transferred by this order to the Commissioner of Internal Revenue, shall be transferred on the books of the Treasury Department to the appropriation entitled "Collecting the Internal Revenue", which shall thereafter be available in the Bureau of Internal Revenue as a single fund for expenditure for the purposes named in the laws making the separate appropriations for "Salaries and expenses, Bureau of Industrial Alcohol, Treasury Department", "Salaries and expenses, Bureau of Prohibition, Department of Justice", and "Collecting the Internal Revenue", respectively; and appropriations, if any, made to the Bureau of Industrial Alcohol and the Department of Justice, respectively, for the fiscal year 1935, for the performance of the functions transferred by this order to the Bureau of Internal Revenue shall likewise be transferred on the books of the Treasury Department to the appropriation "Collecting the Internal Revenue", subject to the conditions herein set forth.

GENERAL PROVISIONS

5. Executive Orders Nos. 6166, 6224, and 6540, dated June 10, 1933, July 27, 1933, and December 28, 1933, respectively, are revoked in so far as they are in conflict with the provisions of this order.

6. This order shall take effect upon the sixty-first calendar day after its transmission to Congress, unless otherwise determined in accordance with law.

FRANKLIN D. ROOSEVELT.

Done in triplicate.

THE WHITE HOUSE,

March 10, 1934.

ORDER OF THE SECRETARY OF THE TREASURY, APRIL 3, 1934

Treasury financing, investment of Government funds, and other matters relating directly or indirectly to financing operations are hereby assigned to the supervision of Mr. T. J. Coolidge, Special Assistant to the Secretary.

Treasury officials whose duties bear on these subjects will perform such duties under the supervision of Mr. Coolidge. This will apply particularly to the following officials:

- Mr. Broughton, Commissioner of the Public Debt.
- Mr. Kilby, Assistant to the Commissioner of the Public Debt.
- Mr. Bell, Commissioner of Accounts and Deposits.
- Mr. Harlan, Assistant to the General Counsel.
- Mr. Stark, Chief, Section of Financial and Economic Research.
- Mr. Lochhead, Technical Assistant, Office of the Secretary.
- Mr. Lanston, Technical Assistant, Office of the Secretary.

HENRY MORGENTHAU, Jr.,

Secretary of the Treasury.

T. D. 4432, ESTABLISHING AN ALCOHOL TAX UNIT IN THE BUREAU OF INTERNAL REVENUE AND DEFINING ITS JURISDICTION

To Officers and Employees of the Bureau of Internal Revenue, Collectors of Internal Revenue, and Others Concerned:

1. There is hereby established in the Bureau of Internal Revenue a unit to be known as the "Alcohol Tax Unit", at the head of which shall be a Deputy Commissioner of Internal Revenue appointed as required by law.

2. The Alcohol Tax Unit shall be charged with the administration, under the direction of the Commissioner of Internal Revenue, of the internal revenue laws concerning the following subjects:

(a) The production, custody, and supervision of distilled spirits, alcohol, wines, fermented liquors, cereal beverages, denatured alcohol, and other such liquors and liquids;

(b) The establishment, construction, operation, custody, and supervision of distilleries, industrial alcohol plants, bonded warehouses, denaturing plants, wineries, bonded wine storerooms, breweries, rectifying houses, dealcoholizing plants, cereal beverage plants, and other places at which such spirits, liquors, or liquids are produced or stored;

(c) The determination, assertion, and assessment of all internal revenue taxes and penalties pertaining to distilled spirits, alcohol, wines, fermented liquors, cereal beverages, denatured alcohol, and other such liquors and liquids, and the compromise thereof, except that all moneys shall be received and accounted for by the collectors of internal revenue under the direction of the Commissioner of Internal Revenue;

(d) Inquiries and investigations relating to the filing of returns for occupational and commodity taxes and penalties in respect to distilled spirits, alcohol, wines, fermented liquors, cereal beverages, denatured alcohol, and other such liquors and liquids, except that the collectors of internal revenue will remain charged with the routine inspection of the places of business of retail dealers in such liquors and liquids;

(e) The investigation, prevention, and detection of violations of the laws pertaining to distilled spirits, alcohol, wines, fermented liquors, cereal beverages, denatured alcohol, and other such liquors and liquids, or any regulations issued thereunder, and the apprehension of offenders against such laws;

(f) The detention and seizure, for violation of laws relating to distilled spirits, alcohol, wines, fermented liquors, cereal beverages, denatured alcohol, and other such liquors and liquids, of property, whether real or personal (except seizure under distraint warrant), and the custody, control, sale, and disposition of property so seized;

(g) The discharge of liens under section 902 of the Revenue Act of 1926.

3. There are conferred and imposed upon the Deputy Commissioner of Internal Revenue in charge of the Alcohol Tax Unit, and the assistants, inspectors, and agents under his supervision, subject to the direction of the Commissioner of Internal Revenue and subject to such regulations as he may prescribe from time to time with the approval of the Secretary of the Treasury, all the rights, privileges, powers, and duties conferred and imposed upon the Secretary of the Treasury and/or the Commissioner of Internal Revenue under the provisions of the Executive order of March 10, 1934 (no. 6639), and of section 4 (a) of the act approved March 3, 1927, entitled "An act to create a Bureau of Customs and a Bureau of Prohibition in the Department of the Treasury", insofar as they relate to the duties to be performed by the Alcohol Tax Unit as enumerated in paragraph 2 hereof.

4. Except as may hereafter be otherwise provided, all regulations prescribed, all orders and instructions issued, and all forms adopted for the enforcement of the laws heretofore administered by the Commissioner of Industrial Alcohol or the Bureau of Industrial Alcohol, and assistants, inspectors, and agents thereunder, and remaining in effect after the repeal of the eighteenth amendment, will continue in effect as regulations, orders, instructions, and forms of the Bureau of Internal Revenue: *Provided*, That the term "Commissioner" or "Commissioner of Industrial Alcohol", and the term "Supervisor" or "Supervisor of Permits", wherever used in such regulations, orders, instructions, and forms, shall be held to mean, respectively, "Deputy Commissioner of Internal Revenue" and "District Supervisor."

GUY T. HELVERING,
Commissioner of Internal Revenue.

Approved May 10, 1934:

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

EXECUTIVE ORDER NO. 6727, MAY 29, 1934, POSTPONING EFFECTIVE DATE OF
CERTAIN PROVISIONS OF EXECUTIVE ORDER NO. 6166 OF JUNE 10, 1933

Whereas it appears that the interests of economy require that certain transfers, consolidations, and eliminations provided for under section 4 of Executive Order No. 6166 of June 10, 1933, be further delayed beyond the effective date of said order:

Now, therefore, pursuant to the provisions of section 22 of the said order, I hereby order that, except as hereinafter provided, the transfers, consolidations, and eliminations contemplated by section 4 of Executive Order No. 6166 of June 10, 1933, which are not effected prior to June 30, 1934, pursuant to Executive Order No. 6224 of July 27, 1933, and Executive Order No. 6540 of December 28, 1933, together with the operation of all other provisions of Executive Order No. 6166 of June 10, 1933, in so far as they relate to said section 4, be further delayed until December 31, 1934: *Provided*, That any transfer, consolidation, or elimination, in whole or in part, under said section 4, including any other provisions of the said order of June 10, 1933, in so far as they relate to section 4 thereof, may be made operative and effective between June 30, 1934, and December 31, 1934, by order of the Secretary of the Treasury, approved by the President.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
May 29, 1934.

EXECUTIVE ORDER NO. 6728, MAY 29, 1934, REVOKING IN PART SECTION 4 OF EXECUTIVE ORDER NO. 6166 OF JUNE 10, 1933

Whereas section 4 of Executive Order No. 6166 of June 10, 1933, provides in part:

"The function of disbursement of moneys of the United States exercised by any agency is transferred to the Treasury Department and, together with the Office of Disbursing Clerk of that Department, is consolidated in a Division of Disbursement, at the head of which shall be a Chief Disbursing Officer."

Whereas the effective date of section 4 of Executive Order No. 6166 has been deferred until December 31, 1934, by Executive Order No. 6727 of this date, subject to the provisions contained therein; and

Whereas, after further consideration, I have determined that such transfer of the disbursing functions under the jurisdiction of the War Department, the Navy Department, and the Panama Canal, except as hereinafter set forth, would adversely affect the operation of our military and naval forces in time of emergency and would not be in the public interest;

Now, therefore, by virtue of and pursuant to the authority vested in me by section 16 of the act of March 3, 1933 (ch. 212, 47 Stat., 1489, 1517), it is ordered that the above-quoted provision of section 4 of Executive Order No. 6166 of June 10, 1933, be, and it is hereby, revoked in so far as and to the extent that it is applicable to the disbursing functions under the jurisdiction of the War Department, the Navy Department (including the Marine Corps), and the Panama Canal, except those pertaining to departmental salaries and expenses in the District of Columbia: *Provided*, That the Secretary of War and the Secretary of the Navy shall continue to furnish the Secretary of the Treasury such fiscal reports as are now or may hereafter be required by law, and such other fiscal data as may be required by the Secretary of the Treasury from time to time: *Provided further*, That upon the request of the Secretary of the Treasury and with the approval of the Secretary of War and the Secretary of the Navy, as the case may be, the facilities of the War and Navy Departments and the Panama Canal may be utilized in the disbursement, or aiding in the disbursement, of public moneys of the United States available for expenditure by any executive department, independent establishment, or agency of the Government.

This order will become effective in accordance with the provisions of section 1, title III, of the act of March 20, 1933 (ch. 3, 48 Stat. 8, 16).

FRANKLIN D. ROOSEVELT.

Done in duplicate.

THE WHITE HOUSE,
May 29, 1934.

DEPARTMENT CIRCULAR NO. 519, JUNE 20, 1934

The Revenue Act of 1934 created in the Department of the Treasury the Office of General Counsel for the Department of the Treasury. Accordingly, there is hereby established a division to be known as "Legal Division, Department of the Treasury", to which is transferred all of the personnel, records, books, furniture, and supplies connected with the legal activities of the Treasury Department, and such division is hereby placed under the direct supervision and control of the General Counsel.

The General Counsel is hereby authorized to perform all duties and functions incident to the administration of the legal activities of the Treasury Department, including the signing of letters and the approval in my stead of such documents as may come before him in the regular course of his administration of the Legal Division of the Treasury Department, and such other duties as may be assigned to him by me from time to time.

All matters relating to personnel in the Legal Division, including recommendations for new appointments, transfers, promotions, or other matters relating to changes in personnel and all matters relating to the purchase of books and supplies for the Legal Division shall be referred to the General Counsel for his approval before any action is taken thereon.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Exhibit 46

Excerpt from a letter of the Postmaster General to the Secretary of the Treasury, dated November 15, 1934, certifying extraordinary expenditures contributing to the deficiency of postal revenues for the fiscal year ended June 30, 1934, in pursuance of Public Act No. 316, Seventy-first Congress, approved June 9, 1930 (40 Stat. 523)

In accordance with the provisions of the act of June 9, 1930, embodied in section 260, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1934, are certified to you in order that they may be separately classified on the books of the Treasury Department in stating the expenditures made from the appropriation to supply the deficiency of postal revenues:

(a) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry fees-----	\$23, 094, 882. 00
(b) The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:	
1. Members of Congress under the franking privilege--	\$775, 785. 00
2. By others under the franking privilege-----	215. 00
	776, 000. 00
(c) The estimated amount which would have been collected during the year at regular rates of postage on publications going free in the country-----	545, 227. 00
(d) The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind during the year---	103, 552. 00
(e) The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious, educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have been collected at zone rates of postage-----	418, 100. 00
(f) The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air mail-----	12, 992, 910. 83
(g) The estimated amount paid during the year to vessels of American registry for carrying the ocean mail in excess of what would have been paid at pound rates if carried in vessels of foreign registry-----	28, 692, 458. 00
Total-----	66, 623, 129. 83

TABLES

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EXPLANATION OF BASES USED IN TABLES

Figures in the following tables are shown on various bases, namely: (1) Daily Treasury statements, unrevised (current cash); (2) daily Treasury statements, revised (actual); (3) warrants issued; (4) checks issued; and (5) collections reported by collecting officers.

Daily Treasury statements (unrevised) (receipts and expenditures).—The figures shown in the daily statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States from Treasury officers and public depositaries holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis", according to daily Treasury statements (unrevised). Table 3 (p. 294) shows receipts and expenditures on this basis. The current assets and liabilities of the Treasury and the outstanding public debt are also available on this basis.

Daily Treasury statements (revised) (receipts and expenditures).—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all officers covering a particular day's transactions cannot be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is necessary, therefore, in order to exhibit the actual receipts and expenditures for any given month or fiscal year, to take into consideration those reports covering the transactions for the last few days of the month or fiscal year concerned which have not been received in the Treasury until the succeeding month or fiscal year, and to eliminate receipts and expenditures relating to the preceding month. After taking into consideration these reports, the revised figures indicate the condition of the Treasury on the basis of actual transactions occurring during the period under review. This is known as "the basis of daily Treasury statements (revised)."

It is not practical to delay the publication of the daily Treasury statement in order to include the later reports, as the difference between the revised and the unrevised figures is immaterial. The unrevised figures as shown in current daily Treasury statements are the basis for the Budget estimates submitted to Congress by the President. The revised figures are of no practical use except to enable the use of a true General Fund balance on the monthly statement of the public debt of the United States and to bring the daily Treasury statement figures into agreement with the figures based on warrants issued. The table on page 154 shows receipts and expenditures on this basis. The current assets and liabilities of the Treasury and the outstanding public debt are also available on this basis.

Warrants issued (receipts).—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into the Treasury.

Certificates of deposit covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, cannot reach the Treasury simultaneously, and for that reason all receipts for a fiscal year cannot be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled will agree with the figures compiled on the basis of daily Treasury statements (revised). The details in table 1 (p. 276) show receipts on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers. Under normal conditions these balances over a period of several years fluctuate very little in the aggregate, and the difference between the total expenditures on a warrant basis and a cash basis (revised) is immaterial. Statement of the expenditures on a warrant basis from 1789 to 1915 is shown on page 302 of this report.

Checks issued (expenditures).—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended grants remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement (revised) in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 2 (p. 282) shows expenditures on this basis.

Collections reported by collecting officers (receipts).—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then deposited in a designated Government depository to the credit of the Treasurer of the United States, which depository renders a report to the Treasurer. The reports of the collecting officers and the depositories do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports do not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Tables 7 and 13 (pp. 317 and 329) show receipts on a collection basis.

DESCRIPTION OF ACCOUNTS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

All receipts of the Government are covered into the General Fund of the Treasury from which all expenditures are made. Receipts and expenditures, however, are classified in the Treasury's records according to the class of accounts through which operations are effected. Transactions are segregated in order to exhibit separately those effected through general fund accounts, as contrasted with those effected through special and trust accounts representing restricted or specially allocated receipts and expenditures chargeable thereto. This classification was first shown in published records for 1927 for the warrants and checks-issued bases and on the daily Treasury statements beginning with the July 1, 1930, issue, in order to conform to the practice of the Bureau of the Budget. In some tables in this report, however, transactions in the three types of accounts are combined for purposes of historical comparison. A brief general explanation of the three classes of accounts is presented below.

General fund accounts.—The principal sources of general fund account receipts are income taxes, miscellaneous internal revenue, and customs duties. In addition, a large number of miscellaneous receipts come under this head including such items as proceeds of Government owned securities (except those which are

applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, tax on national bank circulation, interest on public deposits, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys represented in the general fund accounts may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable through the general fund accounts of the Treasury, namely: (a) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (b) continuing (no year), being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (c) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (d) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

A statement of general fund receipts and expenditures is, therefore, in the nature of a general operating statement, and gives a picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable against them.

Special accounts.—Special account receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special account receipts may not be used for the general expenditures of the Government. The most important items of receipts included under this heading, from the standpoint of amounts, are those applicable to the retirement of the public debt. Other important special account receipts are the reclamation fund under the Department of the Interior, funds received for river and harbor improvements, Forest Service cooperative funds, and proceeds from sales of ships, etc., by the United States Shipping Board available for construction loans. There are many other special account receipts of lesser importance.

Trust accounts.—Trust account receipts represent moneys received by the Government for the benefit of individuals or classes of individuals. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust account receipts, the beneficiaries under which may be either individuals or groups of individuals. The funds may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896; (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; and (c) proceeds of grants from the general fund accounts of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute Indians under section 5 of the act of June 15, 1880.

TABLES

RECEIPTS AND EXPENDITURES

General tables

TABLE 1.—*Details of receipts, by sources and accounts, for the fiscal year 1934*

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 273. For explanation of accounts, see p. 274]

Source	General and special accounts	Trust and contributed accounts
REVENUE		
Internal revenue:		
Income taxes.....	\$817,025,339.72	
Miscellaneous internal revenue taxes.....	1,473,724,386.62	
Processing tax on farm products.....	356,152,220.36	
Total internal revenue, warrants-issued basis.....	2,646,901,946.70	
Adjustment between warrants issued and cash receipts.....	6,298,118.40	
Total internal revenue, cash receipts.....	2,640,603,828.30	
Customs (excluding tonnage tax):		
Customs duties, warrants-issued basis.....	313,522,240.64	
Adjustment between warrants issued and cash receipts.....	87,938.45	
Total customs duties, cash receipts.....	313,434,302.19	
Miscellaneous:		
Miscellaneous taxes:		
Tax on circulation of national banks.....	4,518,904.84	
Tonnage tax.....	1,485,022.48	
Immigration head tax.....	748,901.00	
Taxes, licenses, fines, etc., Canal Zone.....	71,092.79	
Total miscellaneous taxes.....	6,823,921.11	
Interest, exchange, and dividends:		
Interest on deferred collections or payments.....	78,955.17	
Interest on bonds of foreign governments under funding agreements.....	20,033,594.10	
Interest on farmers' seed loans.....	1,778,415.85	
Interest on Library of Congress trust fund, investment account.....	(1)	
Interest on loans, Puerto Rican Hurricane Relief Commission.....	4,746.37	
Interest on endowment fund, preservation birthplace of Abraham Lincoln.....	(1)	
Interest on public deposits.....	285,205.90	
Interest on obligations of Reconstruction Finance Corporation.....	48,924,063.72	
Interest on money loaned from construction loan funds.....	3,446,170.92	
Interest and profits on Federal Farm Mortgage Corporation bonds.....	374,048.92	
Interest on miscellaneous obligations.....	154,317.07	
Interest on loans to States, municipalities, etc., Public Works Administration.....	24,645.78	
Interest on investments, National Institute of Health conditional gift fund.....	(1)	
Gain by exchange.....	19,359.11	
Dividends on capital stock of the Panama R. R. owned by the United States.....	2,000,000.00	
Military and naval insurance, Veterans' Administration (repayments to appropriations).....	1,868,108.65	
Federal control of transportation systems (repayments to appropriations).....	1,191,181.76	
Loans to railroads after termination of Federal control (repayments to appropriations).....	1,475,405.07	
Dividends on capital stock of Federal home loan banks.....	552,635.61	
Earnings of War Finance Corporation.....	100,000.00	
Discount on Treasury obligations redeemed and purchased.....	332,310.58	
Total interest, exchange, and dividends on capital stock.....	79,471,164.58	
Fines and penalties:		
Judicial.....	347,351.86	
Customs Service.....	596,807.21	
Immigration Service.....	51,490.00	
Enforcement of National Prohibition Act (Judicial).....	490,153.98	

For footnotes, see p. 281.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1934—Con.

Source	General and special accounts	Trust and contributed accounts
REVENUE—continued		
Miscellaneous—Continued.		
Fines and penalties—Continued.		
Navigation.....	\$30,555.50	
Liquidated damages.....	206,640.25	
Naval fines and forfeitures.....	267,974.44	
Recovery of value of oil in case of United States against Pan American Petroleum Co.....	191,214.28	
Other.....	11,550.46	
Total fines and penalties.....	2,193,737.98	
Fees:		
Agricultural Commodities Act.....	98,870.00	
Clerks, United States courts.....	1,458,921.11	
Board of Tax Appeals.....	42,805.23	
Commissions on telephone pay stations in Federal buildings and rented post offices.....	56,454.91	
Alaska game laws.....	14,782.12	
Consular and passport.....	3,246,654.12	
Court of Customs and Patent Appeals.....	7,957.75	
Court of Claims.....	6,325.50	
Copying.....	38,329.61	
Copyright.....	250,315.60	
Immigration (registration).....	94,199.79	
Indian lands and timber.....	58,530.55	
Land offices (including commissions).....	260,240.35	
Marshals, United States courts.....	177,306.38	
Naturalization.....	1,761,076.51	
Naval stores grading.....	7,678.05	
Navigation.....	172,333.09	
Patent.....	4,280,242.55	
Purchase of discharges, Navy and Marine Corps.....	9,606.56	
Registration Securities Act.....	92,980.33	
Testing.....	59,341.88	
Warehouse Act.....	15,200.00	
Water and power rights.....	31,896.18	
Other.....	13,615.06	
Total fees.....	12,255,663.23	
Forfeitures:		
Bonds of aliens, contractors, etc.....	261,555.55	
Bribes to United States officers.....	6,016.40	
Customs Service.....	156,582.58	
Judicial miscellaneous.....	53,969.07	
Under enforcement of National Prohibition Act (Judicial).....	626,410.06	
Unclaimed moneys and wages remaining in registry of courts.....	249,478.63	
Unclaimed merchandise.....	133,214.02	
Unclaimed funds.....	1,436.15	
Unexplained balances in cash accounts.....	2,583.32	
Other.....	14,886.49	
Total forfeitures.....	1,506,132.27	
Assessments:		
Colorado River Dam fund, Boulder Canyon project.....	72,923.49	
Deposits for establishing wool standards.....	14,000.00	
Deposits, public survey work, Alaska.....	870.00	
Deposits, public survey work, general.....	6,240.56	
On Federal Reserve banks for salaries and expenses, Federal Reserve Board.....	(³)	
On Federal and joint stock land banks, and Federal intermediate credit banks for expenses of examinations, Farm Credit Administration.....	170,734.00	
On Federal Home Loan Banks for salaries and expenses.....	268,861.96	
On national banks for salaries and expenses of national bank examiners.....	(³)	
General railroad contingent fund.....		(⁴)
On railroads for expenses of Federal Coordinator of Transportation.....	402,767.30	
German Government's moiety, expenses, Mixed Claims Commission.....	2,223.69	
Furlough and compensation deductions and vacancy savings (special deposit accounts).....	\$ 58,178.37	
Immigration Service overtime.....	63,746.15	
Naval hospital fund.....	403,873.22	
Total assessments.....	1,464,418.74	

For footnotes, see p. 281.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1934—Con.

Source	General and special accounts	Trust and contributed accounts
REVENUE—continued		
Miscellaneous—Continued.		
Reimbursements:		
Construction charges (Indian Service).....	\$15,858.80	-----
Collections under Grain and Cotton Standards Acts.....	84,886.46	-----
Maintenance of District of Columbia inmates in Federal penal and correctional institutions.....	90,922.77	-----
Refunds on empty containers.....	9,014.41	-----
Expenses, miscellaneous.....	107,196.24	-----
By contractors for excess cost over contract price.....	66,494.58	-----
By State of Arizona for expenditures, nonproduction of cotton zones for 1930 crop losses.....	1,134.94	-----
Expenses of redeeming national currency.....	469,887.79	-----
Inspection of food and farm products.....	251,353.41	-----
Gasoline State tax.....	4,172.29	-----
Government property lost or damaged.....	37,290.59	-----
Hospitalization charges and expenses.....	52,476.51	-----
Expenses of international service of ice observations and patrol.....	75,854.55	-----
Costs from estates of deceased Indians.....	46,077.12	-----
Maintenance and operation charges, irrigation systems, Indian Service.....	462,910.51	-----
Of appropriations made for Indian tribes.....	104,314.18	-----
Reclamation fund, collections.....	2,080,677.90	-----
Auxiliary reclamation fund, Yuma project, Arizona.....	14,158.48	-----
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended.....	1,000,000.00	-----
Licenses under sec. 27, Trading with the Enemy Act.....	103,585.00	-----
Settlement of claims against various depositors.....	5,762.31	-----
Other.....	58,509.86	-----
Total reimbursements.....	5,142,538.70	-----
Gifts and contributions:		
Forest Service cooperative work.....	(1)	-----
Library of Congress gift fund.....	(1)	-----
Library of Congress trust fund, investment account.....	(1)	-----
Moneys received from known and unknown persons.....	8,052.04	-----
Donations to the United States.....	36,320.55	-----
Donations, National Park Service.....	(1)	-----
Contributions for river and harbor improvements.....	(1)	-----
Contributions for flood control.....	(1)	-----
For roads, bridges, and related works, Alaska.....	(1)	-----
Return of part of compensation of the President.....	10,625.00	-----
Return of salary and mileage paid to Members of Congress.....	1,478.65	-----
Return of salary from constitutional officers.....	5,839.15	-----
Total gifts and contributions.....	62,315.39	-----
Sales of Government property—products:		
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.....	989,237.76	-----
Agricultural products, including livestock and livestock products.....	31,099.85	-----
Dairy products.....	36,109.40	-----
Card indexes, Library of Congress.....	205,986.73	-----
Public documents, charts, maps, etc.....	485,809.29	-----
Electric current, power plant, Coolidge Dam, Ariz.....	2,307.59	-----
Electric current (Dam No. 2, Muscle Shoals, Ala., \$40,931.14).....	87,333.40	-----
Fox skins and furs.....	23,215.21	-----
Heat, light, and power.....	86,773.02	-----
Gas from helium plants.....	17,500.05	-----
Ice.....	54,675.36	-----
Occupational therapy products.....	45,954.87	-----
Subsistence (meals, rations, etc.).....	47,059.54	-----
Water.....	42,836.84	-----
Other.....	34,375.75	-----
Total sales of Government property—products.....	2,190,274.66	-----
Sales of services:		
Alaska Railroad fund.....	1,360,719.68	-----
Fumigating and disinfecting.....	19,596.00	-----
Laundry and dry-cleaning operations.....	815,659.38	-----
Livestock breeding service.....	1,479.40	-----
Overhead charges on sales of services or supplies (War and Navy).....	75,719.19	-----
Quarantine charges (including fumigation, disinfection, inspection, etc., of vessels).....	228,040.44	-----
Quarters, subsistence, and laundry service.....	41,542.95	-----
Radio service.....	43,417.25	-----

For footnotes, see p. 281.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1934—Con.

Source	General and special accounts	Trust and contributed accounts
REVENUE—continued		
Miscellaneous—Continued.		
Sales of services—Continued.		
Storage and other charges.....	\$158,029.73	
Profits from sale of ships' stores, Navy.....	189,201.80	
Telephone and telegraph.....	252,680.21	
Tolls and profits, Panama Canal.....	24,746,684.75	
Work done for individuals, corporations et al.....	11,954.56	
Other.....	71,608.32	
Total sales of services.....	28,016,333.66	
Rents and royalties:		
Rent of public buildings, grounds, etc.....	295,452.19	
Rent of land.....	105,745.56	
Receipts under mineral leasing acts.....	3,206,891.30	
Royalties on oil, gas, etc.....	753,826.09	
Rent of equipment.....	71,923.99	
Rent of telegraph and telephone facilities.....	18,995.67	
Rent of water-power sites.....	74,815.95	
Rent of docks, wharves, and piers.....	18,192.93	
Annette Islands reserve lands, Alaska.....	34,073.17	
Other.....	15,000.00	
Total rents and royalties.....	4,594,416.85	
Permits, privileges, and licenses:		
Alaska fund.....	210,167.65	
Business concessions.....	158,959.92	
Game, bird, and wildlife refuges.....	2,398.94	
Immigration permits.....	200,789.28	
Licenses under Federal water power act.....	554,910.08	(9)
Permits to enter national parks.....	489,415.34	
Pipe line water and power-transmission rights.....	15,253.00	
Railway right-of-way, Newark, N. J.....	150,000.00	
Other.....	765.00	
Total permits, privileges, and licenses.....	1,782,659.21	
Mint receipts (profits on coinage, bullion deposits, etc.).....	2,960,537.47	
Forest reserve fund.....	3,348,949.03	
Postal receipts, Panama Canal.....	20,124.04	
Deposits, postal funds, Canal Zone.....	222,805.54	
Total.....	242,929.58	
United States share of District of Columbia receipts.....	68,117.52	
Total miscellaneous revenue receipts.....	152,124,109.98	
Total revenue receipts.....	3,112,548,297.32	
NONREVENUE		
Miscellaneous—Realization upon assets:		
Army costs due the United States from Germany.....	249,800.84	
Repayments of investments:		
Federal control of transportation systems (repayments to appropriations).....	72,200.00	
Loans to railroads after termination of Federal control, etc. (repayments to appropriations).....	704,016.27	
Repayment of principal on account of loans to States, municipalities, etc., Public Works Administration.....	762,804.41	
Return of advances made to reclamation fund.....	(7)	
Liquidation of capital stock, Federal land banks.....	114,274.25	
Principal of bonds of foreign governments under funding agreements.....	396,755.15	
Principal of Government-owned securities, sale of war supplies.....	14,393.20	
Construction costs of public works in Colon and Panama.....	56,886.95	
Other.....	8,934.19	
Total repayments of investments.....	2,129,764.42	
Sales of public lands.....	99,335.91	

For footnotes, see p. 281.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1934—Con.

Source	General and special accounts	Trust and contributed accounts
NONREVENUE—continued		
Miscellaneous—Realization upon assets—Continued.		
Sales of Government property:		
Capital equipment, includes trucks, horses, cars, machinery, furniture, and fixtures, and other capital equipment	\$183,672.36	-----
Land and buildings	211,991.29	-----
Lands, etc., on account of military-post construction fund	284,167.37	-----
Proceeds of sales, building or purchase of vessels for the Coast Guard	16,044.55	-----
Proceeds of sales, rebuilding and improving Coast Guard stations	11,667.01	-----
Office material, etc. (General Supply Committee)	9,805.83	-----
War supplies	1,182,449.02	-----
Coos Bay wagon-road grant fund	5,099.64	-----
Oregon and California land-grant fund	269,043.58	-----
Funds received from sales of ships, etc., and deposited for construction loans under sec. 11, Merchant Marine Act, 1920 (44 Stat. 1451)	4,182,067.01	-----
Ordnance material (war)	42,482.56	-----
Other	6,302.15	-----
Total sales of Government property	6,404,792.73	-----
Miscellaneous:		
Trust accounts:		
Government life insurance fund		\$71,838,520.24
Adjusted service certificate fund:		
Interest on investments		4,614,783.61
Interest on loans		192,394.77
Canal Zone retirement fund:		
Contributions		506,262.88
Interest on investments		88,894.58
Civil service retirement fund:		
Contributions		28,703,458.68
Interest on investments		10,518,358.79
Foreign service retirement fund:		
Contributions		163,733.60
Interest on investments		98,502.69
Deposits of unclaimed moneys of former patients, Veterans' Administration hospitals		4,629.98
Deposits, general post funds, National Homes, Veterans' Administration		182,355.95
General railroad contingent fund		279,985.30
Relief and rehabilitation, and interest on investments, Employees' Compensation Commission		14,327.85
Deposits of commissary funds, Federal prisons		241,539.72
Deposits of funds of Federal prisoners		447,426.31
Pension money, St. Elizabeths Hospital		11,025.63
Personal funds of patients, St. Elizabeths Hospital		112,079.65
Pay of the Navy, deposit fund		34,249.45
Pay of the Marine Corps, deposit fund		104,056.18
Pay of the Army, deposit fund		649,521.31
Soldiers' Home permanent fund		267,203.46
Proceeds from estates of deceased soldiers		42,116.97
Deposits of unclaimed moneys of individuals whose whereabouts are unknown		5,419.19
Civilian Conservation Corps, withheld cash allowances		942,524.78
Indian moneys:		
Proceeds of labor, act June 13, 1930		757,211.07
Proceeds of labor, agencies schools, etc.		215,933.48
Oil and gas leases, etc., Osage Reservation, Okla.		3,026,033.45
Miscellaneous (Indians)		14.86
Proceeds of sales and leases of Indian lands, etc.		630,457.83
Miscellaneous trust funds		39,726.26
Total trust accounts		124,732,748.52
Contributed accounts:		
Forest Service cooperative work		1,306,354.16
Library of Congress gift fund		67,481.96
Library of Congress trust fund, investment account		33,944.45
Collections, distilled spirits industry parity payments		315,624.68
Donations, National Park Service		285,979.77
Contributions to reclamation fund		97,481.07
Contributions for river and harbor improvements		802,862.69
Contributions for flood control		327,795.60
For roads, bridges, and related works, Alaska		35,944.85
Advance of funds for river and harbor improvements		24,000.00
Miscellaneous		9,929.03
Total contributed accounts		3,307,398.26
Total, trust and contributed accounts, exclusive of the District of Columbia		128,040,146.78

For footnotes, see p. 281.

TABLE 1.—Details of receipts, by sources and accounts, for the fiscal year 1934—Con.

Source	General and special accounts	Trust and contributed accounts
NONREVENUE—continued		
Miscellaneous—Continued.		
District of Columbia:		
Revenue receipts:		
District of Columbia share.....		\$30,934,839.86
United States share.....	(¹)	
		30,934,839.86
Nonrevenue receipts:		
District of Columbia share.....		2,298,479.17
Total District of Columbia receipts.....		¹⁰ 33,233,369.03
Total nonrevenue receipts.....	\$8,883,693.90	161,273,515.81
Total miscellaneous revenue receipts.....	152,124,109.98	
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, warrants-issued basis.....	161,007,803.88	161,273,515.81
Adjustment to basis of daily Treasury statements (unrevised).....	508,115.16	906,374.82
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands, cash basis.....	161,515,919.04	162,179,890.63
Total receipts, warrants-issued basis:		
Revenue receipts.....	3,112,548,297.32	
Nonrevenue receipts.....	8,883,693.90	161,273,515.81
	3,121,431,991.22	161,273,515.81
Increment resulting from reduction in the weight of the gold dollar.....		2,811,397,066.15 ✓
Total receipts, warrants-issued basis.....	3,121,431,991.22	2,972,670,581.96
Adjustment to basis of daily Treasury statements (unrevised).....	5,877,941.69	885,065.39
Total receipts on basis of daily Treasury statements (unrevised).....	3,115,554,049.53	2,973,555,647.35

¹ Classified under "Contributed accounts", p. 280.² Items of this character represent cash receipts credited to appropriation.³ Under the provisions of the Banking Act of 1933, approved June 16, 1933, no moneys will be covered into the Treasury or expended therefrom on this account during the fiscal year 1934.⁴ Stated under trust accounts.⁵ In addition to this amount, \$66,201,065.97 was carried to the surplus fund of the Treasury as impounded salary savings and \$10,643,980.63 reserved for impounded salary savings during the fiscal year 1934, under the provisions of the Economy Act of June 30, 1932 (47 Stat. 403, secs. 110 and 203, as amended by sec. 3 of title II, act of Mar. 20, 1933). These figures are exclusive of \$23,030,376.29 on account of impounded salary savings and \$11,636,163.28 reserve for impounded salary savings for the Postal Service.⁶ Trust account receipts of \$15,205.05 included in miscellaneous trust accounts.⁷ The act of Apr. 1, 1932 (47 Stat. 78) suspended reimbursement of \$1,000,000 annually to the General Fund of the Treasury until July 1, 1934.⁸ Includes \$3,241,098.61 representing the proceeds of checks drawn by the Veterans' Administration against the adjusted service certificate fund and deposited in the Government life insurance fund under the Act of July 21, 1932, on account of certificates which had not matured or been paid. Inasmuch as the Government life insurance fund is not entitled to reimbursement until maturity or payment of certificates, the Veterans' Administration adjusted the transactions by medium of checks drawn against the Government life insurance fund for deposit as a repayment to the adjusted service certificate fund. Consequently, the totals of both the receipts and the expenditures of the Government life insurance fund are overstated by \$3,241,098.61 as a result of this adjustment, the character of which was not disclosed to the Treasury until after the books for the fiscal year 1934 had been closed. The balances in the two funds, however, are not affected, since the adjustment checks reflected in the expenditures of the Government life insurance fund are offset by a corresponding increase in the receipts of the Government life insurance fund. The necessary adjustment will be reflected in the fiscal year 1935.⁹ The item of \$68,117.52 United States revenue is shown under revenue receipts, p. 279.¹⁰ Exclusive of \$68,117.52 United States revenue from District of Columbia sources.

NOTE.—Excess credits and adjustments in italics to be deducted.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1934*

[Details on basis of checks issued, totals adjusted to daily Treasury statements (unrevised), see p. 273.
For explanation of accounts, see p. 274]

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
LEGISLATIVE				
U. S. Senate.....	\$2,999,473.45		\$2,999,473.45	
House of Representatives.....	7,227,357.37		7,227,357.37	
Legislative, miscellaneous.....	5,830.00		5,830.00	
Architect of the Capitol.....	2,760,645.56	\$124,589.67	2,885,235.23	
Botanic Garden.....	104,745.82		104,745.82	
Library of Congress.....	1,992,818.29		1,992,818.29	\$114,408.06
Government Printing Office.....	2,620,086.28		2,620,086.28	
Total legislative, checks-issued basis.....	17,710,956.77	124,589.67	17,835,546.44	114,408.06
Adjustment between checks issued and cash expenditures.....	58,224.25	1,208.17	59,432.42	
Total, legislative, cash basis.....	17,652,732.52	123,381.50	17,776,114.02	(1)
EXECUTIVE OFFICE				
Executive Office, checks-issued basis.....	355,480.19		355,480.19	
Adjustment between checks issued and cash expenditures.....	3,417.56		3,417.56	
Total, Executive Office, cash basis.....	358,897.75		358,897.75	
INDEPENDENT OFFICES				
Alien Property Custodian.....				\$14,879.66
American Battle Monuments Commission.....	295,755.53		295,755.53	
American National Red Cross.....	2,978.98		2,978.98	2,978.98
Arlington Memorial Bridge Commission.....	(2)			
Board of Mediation.....	143,292.67		143,292.67	
Board of Tax Appeals.....	475,477.34		475,477.34	2,659.65
Bureau of Efficiency.....	8.06		8.06	
Central Statistical Board.....		(2)		
Chicago World's Fair Centennial Celebration.....	349,573.09		349,573.09	
Civil Service Commission.....	1,233,419.78		1,233,419.78	
Commission of Fine Arts.....	(4)			
Electric Home and Farm Authority, Inc.....		13,426.60	13,426.60	
Employees' Compensation Commission.....	3,753,974.99		3,753,974.99	13,525.12
Executive Council.....		29,589.27	29,589.27	
Federal Alcohol Control Administration.....		142,851.52	142,851.52	
Federal Board for Vocational Education.....	(4)			
Federal Coordinator of Transportation.....		401,836.11	401,836.11	
Federal Deposit Insurance Corporation.....		(4)		
Federal Farm Board.....	(6)			
Federal Home Loan Bank Board.....	339,937.73		339,937.73	
Federal Oil Conservation Board.....	2,111.63		2,111.63	
Federal Power Commission.....	270,875.29	126,808.47	397,683.76	
Federal Radio Commission.....	626,736.00		626,736.00	27.61
Federal Reserve Board.....	96,004.22		96,004.22	
Federal Savings and Loan Associations.....		(4)		
Federal Surplus Relief Corporation.....		(1)		
Federal Trade Commission.....	1,275,931.21		1,275,931.21	\$9,548.17
General Accounting Office.....	3,318,317.27	145,204.78	3,463,522.05	15,787.73
Interstate Commerce Commission.....	5,057,621.29		5,057,621.29	307,199.81
National Advisory Committee for Aeronautics.....	714,820.64	179,427.42	894,248.06	450.00
National Banking Emergency Act.....	1,067,771.14		1,067,771.14	
National Capital Park and Planning Commission.....	153,584.73		153,584.73	

For footnotes, see p. 293.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued*

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
INDEPENDENT OFFICES—con.				
National Emergency Council.....	-----	\$78,585.55	\$78,585.55	-----
National Labor Board.....	-----	217,555.67	217,555.67	-----
Office of Special Advisor to the President on Foreign Trade.....	-----	40,240.99	40,240.99	-----
Public Buildings and Public Parks of the National Capital.....	(4)	-----	-----	-----
Puerto Rican Hurricane Relief Commission.....	\$32,607.90	-----	32,607.90	-----
Railroad administration and transportation act.....	4,449,081.44	-----	4,449,081.44	-----
Smithsonian Institution.....	841,257.30	-----	841,257.30	-----
U. S. Geographic Board.....	(4)	-----	-----	-----
U. S. Shipping Board.....	(2)	-----	-----	-----
U. S. Supreme Court Building Commission (building).....	2,645,464.14	-----	2,645,464.14	-----
U. S. Tariff Commission.....	744,998.26	-----	744,998.26	-----
War Finance Corporation.....	46,935.76	-----	46,935.76	-----
Miscellaneous commissions, boards, etc.,.....	-----	-----	-----	-----
District of Columbia-Virginia Boundary Commission.....	2,472.50	-----	2,472.50	-----
George Rogers Clark Sesquicentennial Commission.....	(4)	-----	-----	-----
George Washington Bicentennial Commission.....	65,043.93	-----	65,043.93	-----
Mount Rushmore National Memorial Commission.....	(4)	-----	-----	-----
Operations under Mineral Act of Oct. 5, 1918.....	589,231.13	-----	589,231.13	-----
Protection of interests of United States in oil leases and oil lands.....	1,933.82	-----	1,933.82	-----
Public Buildings Commission.....	(2)	-----	-----	-----
United States-Yorktown Sesquicentennial Commission.....	111.42	-----	111.42	-----
Other.....	926.47	-----	926.47	-----
Total of the above independent offices, checks-issued basis.....	19,698,239.84	1,375,526.38	21,073,766.22	\$39,026.91
Adjustment between checks issued and cash expenditures.....	2,667,222.74	470,240.57	2,196,982.37	-----
Total of the above independent offices, cash basis.....	22,365,462.58	905,286.01	23,270,748.59	(1)
Veterans' Administration:	-----	-----	-----	-----
Salaries and expenses.....	63,355,096.82	-----	63,355,096.82	-----
Adjusted service and dependent pay.....	1,895,154.57	-----	1,895,154.57	-----
Hospital and domiciliary facilities and services.....	2,836,026.68	-----	2,836,026.68	-----
Military and naval compensation.....	2,037,991.50	-----	2,037,991.50	-----
Military and naval insurance.....	104,029,588.85	-----	104,029,588.85	-----
Printing and binding.....	86,650.45	-----	86,650.45	-----
National Industrial Recovery, Veterans' Administration.....	-----	401,794.47	401,794.47	-----
Army and Navy pensions.....	319,322,029.23	-----	319,322,029.23	-----
State and Territorial homes for disabled soldiers and sailors.....	151,844.76	-----	151,844.76	-----
Private relief acts.....	285.00	-----	285.00	-----
Miscellaneous items.....	2,077,029.76	-----	2,077,029.76	268,493.98
Special deposit accounts.....	249,036.62	-----	249,036.62	71,901.76
Total, Veterans' Administration, exclusive of adjusted service certificate fund, civil service retirement fund, Canal Zone retirement fund, and Government life insurance fund, checks-issued basis.....	496,040,734.24	401,794.47	496,442,528.71	196,592.22

For footnotes, see p. 293.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued*

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
INDEPENDENT OFFICES—CON.				
Veterans' Administration—Con. Adjustment between checks issued and cash expenditures.....	\$10,508,719.90	\$760.87	\$10,507,959.03	-----
Total, Veterans' Administration, exclusive of adjusted service certificate fund, civil service retirement fund, Canal Zone retirement fund, and Government life insurance fund, cash basis.....	506,549,454.14	401,033.60	506,950,487.74	(1)
Adjusted service certificate fund.....	50,000,000.00	-----	50,000,000.00	\$5,207,144.77
Civil service retirement and disability fund.....	20,850,000.00	-----	20,850,000.00	38,556,699.54
Canal Zone retirement fund.....	-----	-----	-----	572,036.97
Government life insurance fund.....	-----	-----	-----	* 72,310,707.68
Total, checks-issued basis.....	70,850,000.00	-----	70,850,000.00	116,646,588.96
Total, cash basis.....	70,850,000.00	-----	70,850,000.00	(1)
Total, Veterans' Administration, cash basis.....	577,399,454.14	401,033.60	577,800,487.74	(1)
<i>Miscellaneous</i>				
Commodity Credit Corporation.....	-----	2,573,597.30	2,573,597.30	-----
Emergency Conservation Fund.....	-----	313,002,240.41	313,002,240.41	-----
Export-Import Banks of Washington.....	-----	64,775.35	64,775.35	-----
Federal Civil Works Administration.....	-----	717,333,554.65	717,333,554.65	-----
Federal Emergency Housing Corporation.....	-----	863,717.16	863,717.16	-----
Federal Emergency Relief Administration.....	-----	344,666,730.35	344,666,730.35	-----
National Industrial Recovery Administration.....	-----	9,964.71	9,964.71	-----
Federal Emergency Relief Administration, Surplus Relief Administration.....	-----	23,093.49	23,093.49	-----
Tennessee Valley Authority.....	-----	7,005,966.21	7,005,966.21	-----
Total miscellaneous, checks-issued basis.....	-----	1,397,010,539.98	1,397,010,539.98	-----
Adjustment between checks issued and cash expenditures.....	-----	12,771,682.53	12,771,682.53	-----
Total miscellaneous, cash basis.....	-----	1,409,782,222.51	1,409,782,222.51	-----
<i>Federal Emergency Administration of Public Works</i>				
Administrative expenses.....	-----	6,002,384.78	6,002,384.78	-----
Loans and grants to States, municipalities, railroads, etc.....	-----	155,719,695.17	155,719,695.17	-----
Total, Federal Emergency Administration of Public Works, checks-issued basis.....	-----	161,722,079.95	161,722,079.95	-----
Adjustment between checks issued and cash expenditures.....	-----	5,847,535.02	5,847,535.02	-----
Total, Federal Emergency Administration of Public Works, cash basis.....	-----	155,874,544.93	155,874,544.93	-----

For footnote, see p. 293.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
INDEPENDENT OFFICES—CON.				
<i>Farm Credit Administration</i>				
Salaries and expenses.....	\$2,435,019.91		\$2,435,019.91	-----
Agricultural marketing revolving fund.....	13,204,210.62	\$60,000,000.00	73,204,210.62	-----
Revolving fund (Emergency account, Farm Credit Act).....	27,500,000.00	40,000,000.00	67,500,000.00	-----
Farmers' crop production and harvesting loans.....		28,491,749.08	28,491,749.08	-----
Repayment of loans on account of distribution of Government-owned wheat and cotton.....	4,946,783.11		4,946,783.11	-----
Agricultural credits and rehabilitation, emergency relief.....	4,371,195.38		4,371,195.38	-----
Loans to farmers in storm, flood, and drought-stricken areas.....	13,041,870.26		13,041,870.26	-----
Miscellaneous items.....	8,374.40		8,374.40	-----
Special deposit accounts.....	8,379,558.11		8,379,558.11	\$61,858.48
Total, Farm Credit Administration, checks-issued basis.....	22,301,764.29	128,491,749.08	150,793,513.37	61,858.48
Adjustment between checks issued and cash expenditures.....	821,523.97	1,323,444.11	501,920.14	-----
Total, Farm Credit Administration, cash basis.....	23,123,288.26	127,168,304.97	150,291,593.23	(1)
Total, independent offices, cash basis.....	622,888,204.98	1,694,131,392.02	2,317,019,597.00	(1)
DEPARTMENT OF AGRICULTURE				
Office of the Secretary.....	765,900.69	2,717.96	768,618.65	-----
Office of Information.....	915,290.06		915,290.06	-----
Library, Department of Agriculture.....	87,380.18		87,380.18	-----
Office of Experiment Stations.....	4,552,233.21	4,947.89	4,557,181.10	-----
Extension Service.....	1,189,353.67		1,189,353.67	-----
Cooperative agricultural extension work.....	8,351,957.91		8,351,957.91	-----
Weather Bureau.....	2,963,574.12	92,865.39	3,056,439.51	-----
Bureau of Animal Industry.....	6,481,921.88	995,411.86	7,477,333.74	-----
Meat Inspection, Bureau of Animal Industry.....	4,562,567.50		4,562,567.50	-----
Bureau of Dairy Industry.....	541,062.27	130,705.71	671,767.98	-----
Bureau of Plant Industry.....	3,553,406.96	1,836,365.00	5,389,771.96	-----
Forest Service.....	9,499,861.96	8,747,245.13	18,247,107.09	-----
Cooperative work, Forest Service.....				1,287,828.32
Payment to States and Territories from national forests fund.....	679,317.09		679,317.09	-----
Acquisition of lands for protection of watersheds and streams.....	443,437.75		443,437.75	-----
Bureau of Chemistry and Soils.....	1,355,544.85	52,588.03	1,408,132.88	-----
Bureau of Biological Survey.....	1,067,672.46	290,590.00	1,358,262.46	-----
Bureau of Agricultural Economics.....	4,707,491.77		4,707,491.77	-----
Bureau of Agricultural Engineering.....	345,598.30	141,133.17	486,731.47	-----
Bureau of Home Economics.....	171,361.78	1,199.03	172,560.79	-----
Bureau of Entomology.....	2,726,071.76	44,067.03	2,770,138.79	-----
Bureau of Plant Quarantine.....	1,594,534.36	1,541,412.58	3,135,946.94	-----
Enforcement of the Grain Futures Act.....	163,180.15		163,180.15	-----
Food and Drug Administration.....	1,490,019.67	29,725.41	1,519,745.08	-----
National Industrial Recovery, Agricultural Adjustment Administration, National Recovery Administration, codes.....		21,646.49	21,646.49	-----
Agriculture, miscellaneous.....	125,141.18	555,135.62	229,994.44	-----
Special deposit accounts.....	132,557.90		132,557.90	6,453,021.67
Total, Agriculture, departmental, checks-issued basis.....	58,201,223.61	13,577,485.06	71,778,708.67	4,145,193.35

For footnotes, see p. 293.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
DEPARTMENT OF AGRICULTURE—continued				
Adjustment between checks issued and cash expenditures.....	\$161,348.78	\$574,921.71	\$415,572.93	-----
Total, Agriculture, departmental, cash basis.....	58,362,572.39	13,002,563.35	71,365,135.74	(1)
Agricultural Adjustment Administration:				
Advances to Agricultural Adjustment Administration.....	293,996,321.15	-----	293,996,321.15	-----
Refunding processing tax on farm products.....	1,374,302.66	-----	1,374,302.66	-----
National Industrial Recovery.....	-----	2,744,629.20	2,744,629.20	-----
Salaries and general expenses.....	-----	8,122,807.80	8,122,807.80	-----
Total, Agricultural Adjustment Administration, checks-issued basis.....	295,370,623.81	10,867,437.00	306,238,060.81	-----
Adjustment between checks issued and cash expenditures.....	14,462,921.48	1,535,470.60	15,998,392.08	-----
Total, Agricultural Adjustment Administration, cash basis.....	280,917,702.33	9,331,966.40	290,249,668.73	-----
Public highways:				
National Industrial Recovery.....	-----	138,672,714.85	138,672,714.85	-----
Mount Vernon Memorial Highway.....	-----	33,934.90	33,934.90	-----
Road construction.....	-----	108,174,390.39	108,174,390.39	-----
Flood relief for restoration of roads and bridges.....	-----	341,565.50	341,565.50	-----
Roads and trails for States, national forests fund.....	-----	57,722.34	57,722.34	-----
Total, public highways, checks-issued basis.....	-----	¹⁰ 247,280,327.98	¹⁰ 247,280,327.98	-----
Adjustment between checks issued and cash expenditures.....	-----	20,601,689.68	20,601,689.68	-----
Total, public highways, cash basis.....	-----	¹¹ 267,882,017.66	¹¹ 267,882,017.66	-----
Total, Department of Agriculture, cash basis.....	339,280,274.72	290,216,547.41	629,496,822.13	(1)
DEPARTMENT OF COMMERCE				
Office of the Secretary.....	672,521.17	-----	672,521.17	-----
Federal Employment Stabilization Board.....	29,263.54	-----	29,263.54	-----
Aircraft in commerce.....	4,934,886.97	392,155.05	5,327,042.02	-----
Bureau of Foreign and Domestic Commerce.....	2,070,638.91	-----	2,070,638.91	-----
Bureau of Census.....	1,459,775.08	-----	1,459,775.08	-----
Bureau of Navigation and Steamboat Inspection Service.....	1,277,714.43	19,043.00	1,296,757.43	-----
Bureau of Standards.....	1,310,481.10	74,906.50	1,385,387.60	-----
Bureau of Lighthouses.....	8,289,657.48	1,329,535.77	9,619,193.25	-----
Coast and Geodetic Survey.....	1,745,080.43	3,150,270.61	4,895,351.04	-----
Bureau of Fisheries.....	1,211,615.97	326,737.15	1,538,353.12	\$100.87
Patent Office.....	3,942,719.41	-----	3,942,719.41	-----
Bureau of Mines.....	(12)	-----	-----	-----
U. S. Shipping Board.....	(13)	-----	-----	-----
Commerce, miscellaneous.....	54,491.42	-----	54,491.42	-----
Special deposit accounts.....	16,393.61	-----	16,393.61	83,778.28
Total, Commerce, departmental, checks-issued basis.....	26,873,469.46	5,292,648.08	32,166,117.54	83,677.41
Adjustment between checks issued and cash expenditures.....	578,950.40	121,832.61	457,117.79	-----
Total, Commerce, departmental, cash basis.....	27,452,419.86	5,170,815.47	32,623,235.33	(1)

For footnotes, see p. 293.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
DEPARTMENT OF COMMERCE—CON.				
U. S. Shipping Board:				
Checks-issued basis.....	\$9,691,668.81	-----	\$9,691,668.81	-----
Adjustment between checks issued and cash expenditures.....	147,243.22	-----	147,243.22	-----
Total, U. S. Shipping Board, cash basis.....	9,644,426.59	-----	9,644,426.59	-----
Total, Department of Commerce, cash basis.....	17,907,994.27	\$5,170,815.47	23,078,809.74	(1)
DEPARTMENT OF THE INTERIOR				
Office of the Secretary.....	610,133.12	3,787,664.77	4,397,817.89	-----
Commission of Fine Arts ¹⁴	8,419.85	-----	8,419.85	-----
George Rogers Clark Sesquicentennial Commission ¹⁴	306,179.69	-----	306,179.69	-----
General Land Office.....	2,780,402.65	611,997.09	3,392,399.74	\$604.15
Bureau of Reclamation.....	2,216,182.02	3,010,161.56	5,226,343.58	-----
Boulder Canyon project.....	(15)	-----	-----	-----
Geological Survey.....	1,585,044.04	1,835,898.46	3,420,942.50	-----
Office of National Parks, Buildings, and Reservations.....	9,237,285.29	5,971,987.29	15,209,272.58	197,728.80
Office of Education.....	2,796,193.33	-----	2,796,193.33	-----
Federal Board for Vocational Education ¹⁴	8,131,452.85	-----	8,131,452.85	-----
Government in the Territories.....	3,049,979.74	1,121,022.14	4,171,001.88	35,852.38
Beneficiaries.....	2,123,102.98	505,285.88	2,628,388.86	123,932.60
Bureau of Mines.....	1,332,807.26	71,648.42	1,404,455.68	-----
U. S. Geographic Board ¹⁴	9,858.08	-----	9,858.08	-----
Interior, civil, miscellaneous.....	102,376.48	128,658.08	231,034.51	-----
Special deposit accounts.....	296,112.01	-----	296,112.01	77,191.79
Indian Affairs:				
Salaries and general expenses.....	1,197,835.78	6,873,498.57	8,071,334.35	-----
Education.....	7,813,349.51	-----	7,813,349.51	-----
General support and administration.....	1,817,059.87	-----	1,817,059.87	-----
Fulfilling treaty stipulations and treaty supports.....	(16)	-----	-----	-----
Miscellaneous expenses of Indian Service.....	5,163,911.37	-----	5,163,911.37	-----
Interest on Indian tribal funds.....	507,250.23	-----	507,250.23	-----
Tribal funds.....	-----	-----	-----	5,125,564.77
Special deposit accounts.....	-----	-----	-----	4,260,104.27
Total, Interior, departmental, including Indian Affairs, but excluding Boulder Canyon project, checks-issued basis.....	50,287,959.17	23,660,526.15	73,948,485.32	1,146,386.64
Adjustment between checks issued and cash expenditures.....	4,365,795.40	1,094,847.82	5,460,643.22	-----
Total, Interior, departmental, including Indian Affairs, but excluding Boulder Canyon project, cash basis.....	45,922,163.77	22,565,678.33	68,487,842.10	(1)
Boulder Canyon project:				
Checks-issued basis.....	-----	19,526,289.81	19,526,289.81	70,536.99
Adjustment between checks issued and cash expenditures.....	-----	80,908.17	80,908.17	-----
Total, Boulder Canyon project, cash basis.....	-----	19,445,381.64	19,445,381.64	(1)
Total, Department of the Interior, cash basis.....	45,922,163.77	42,011,059.97	87,933,223.74	(1)

For footnotes, see p. 293.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
DEPARTMENT OF JUSTICE				
Office of the Attorney General:				
Salaries and expenses.....	\$1,449,775.22	-----	\$1,449,775.22	-----
Detection and prosecution of crimes.....	296,612.30	-----	296,612.30	-----
Miscellaneous objects.....	464,918.22	-----	464,918.22	-----
Bureau of Prisons, salaries and expenses.....	185,438.76	-----	185,438.76	-----
Bureau of Prohibition.....	922,365.62	-----	922,365.62	-----
Division of Investigation.....	4,432,558.72	-----	4,432,558.72	-----
Veterans' Insurance Litigation.....	316,573.21	-----	316,573.21	-----
The Judiciary:				
Salaries and expenses, Supreme Court.....	308,117.44	-----	308,117.44	-----
Salaries and expenses of judges.....	2,258,334.47	-----	2,258,334.47	-----
Court of Customs and Patent Appeals.....	94,761.89	-----	94,761.89	-----
United States Customs Court.....	206,293.65	-----	206,293.65	-----
Court of Claims.....	170,996.93	-----	170,996.93	-----
Territorial courts.....	77,068.67	-----	77,068.67	-----
Panama Canal Zone, salaries, District Court.....	26,277.11	-----	26,277.11	-----
United States Court for China, salaries and expenses ¹⁸	22,914.71	-----	22,914.71	-----
Expenses, etc., United States courts.....	11,267,743.47	-----	11,267,743.47	-----
Judicial, miscellaneous.....	46,924.54	-----	46,924.54	\$191,972.62
Special deposit accounts.....	57,242.99	-----	57,242.99	-----
Penal and correctional institutions.....	8,713,284.76	\$214,981.95	8,928,266.71	686,565.90
Total, Department of Justice, checks-issued basis.....	31,318,202.68	214,981.95	31,533,184.63	494,593.28
Adjustment between checks issued and cash expenditures.....	280,321.85	77,531.72	202,790.13	-----
Total, Department of Justice, cash basis.....	31,598,524.53	137,450.23	31,735,974.76	(1)
DEPARTMENT OF LABOR				
Office of the Secretary.....	583,827.13	9,360.40	593,187.53	-----
Bureau of Labor Statistics.....	396,339.33	3,693.58	400,032.91	-----
Bureau of Immigration and Naturalization.....	7,961,326.98	1,218,786.88	9,180,113.86	133.00
Children's Bureau.....	324,043.78	-----	324,043.78	-----
Women's Bureau.....	136,894.93	-----	136,894.93	-----
U. S. Employment Service.....	909,306.08	698,172.07	1,607,478.15	-----
Employment Service.....	91,935.17	-----	91,935.17	-----
Housing Corporation.....	16,624.69	-----	16,624.69	-----
Labor, miscellaneous.....	23,147.84	-----	23,147.84	-----
Special deposit accounts.....	-----	-----	-----	476,593.54
Total, Department of Labor, checks-issued basis.....	10,443,445.93	1,930,012.93	12,373,458.86	476,460.64
Adjustment between checks issued and cash expenditures.....	388,458.69	21,541.06	366,917.63	-----
Total, Department of Labor, cash basis.....	10,831,904.62	1,908,471.87	12,740,376.49	(1)
NAVY DEPARTMENT				
Salaries, Navy Department.....	3,265,411.09	-----	3,265,411.09	-----
Contingent expenses, etc.....	524,577.64	-----	524,577.64	-----
Office of the Secretary.....	1,216,513.94	1,084,864.15	2,301,378.09	-----
Bureau of Navigation.....	3,262,917.28	-----	3,262,917.28	-----
Bureau of Engineering.....	14,504,775.97	14,700.29	14,519,476.26	-----
Bureau of Construction and Repair.....	12,495,193.96	-----	12,495,193.96	-----
Bureau of Ordnance.....	9,065,394.25	211,345.33	9,276,739.58	-----
Bureau of Supplies and Accounts:				
Fuel and transportation.....	5,067,407.88	-----	5,067,407.88	-----
Maintenance.....	6,587,081.90	-----	6,587,081.90	-----
National Industrial Recovery, Navy, Supplies and Accounts.....	-----	117,413.93	117,413.93	-----
Naval supply account fund.....	1,091,539.48	-----	1,091,539.48	-----
Pay, subsistence, and transportation, Navy.....	129,094,280.39	-----	129,094,280.39	-----
Naval working fund.....	13,433,220.61	-----	13,433,220.61	-----
Other items.....	496,834.48	-----	496,834.48	36,097.42

For footnotes, see p. 293.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
NAVY DEPARTMENT—CON.				
Bureau of Medicine and Surgery.....	\$2, 289, 796. 80		\$2, 289, 796. 80	
Bureau of Yards and Docks.....	8, 687, 581. 83	\$11, 396, 446. 82	20, 084, 028. 65	
Bureau of Aeronautics.....	15, 698, 526. 93	502, 227. 14	16, 200, 754. 07	
Naval Academy.....	1, 328, 946. 58		1, 328, 946. 58	
Marine Corps:				
Pay.....	12, 691, 874. 52		12, 691, 874. 52	
General expenses.....	4, 424, 071. 28		4, 424, 071. 28	
Other items.....	228, 486. 77		228, 486. 77	\$122, 976. 97
Alterations to naval vessels.....	5, 611, 425. 16		5, 611, 425. 16	
Increase of the Navy:				
Armor, armament, and ammunition.....	10, 461, 749. 12		10, 461, 749. 12	
Construction and machinery.....	32, 529, 286. 88		32, 529, 286. 88	
National Industrial Recovery, Navy allotment.....		23, 457, 056. 19	23, 457, 056. 19	
Other items.....	8, 829. 14		8, 829. 14	
Navy, miscellaneous.....	57, 117. 52		57, 117. 52	123. 63
General account of advances.....	48, 292. 39		48, 292. 39	
Special deposit accounts.....	13, 587. 36		13, 587. 36	
Total, Navy Department, checks-issued basis.....	264, 141, 535. 01	36, 784, 053. 85	300, 925, 588. 86	159, 198. 02
Adjustment between checks issued and cash expenditures.....	10, 246, 851. 05	14, 143, 148. 95	3, 896, 297. 90	
Total, Navy Department, cash basis.....	274, 388, 386. 06	22, 640, 904. 90	297, 029, 290. 96	(1)
POST OFFICE DEPARTMENT				
Salaries and expenses, public buildings, Post Office Department.....	9, 589, 943. 80		9, 589, 943. 80	
Foreign mail transportation.....	2, 600, 000. 00		2, 600, 000. 00	
Private relief acts.....	19, 636. 62		19, 636. 62	
Deficiencies in the postal revenues.....	(19)			
Miscellaneous expenses, Postal Service.....	1, 566. 28	6, 198. 00	7, 764. 28	51. 00
Total, Post Office Departmental exclusive of Postal deficiency and Postal Service payable from postal revenues, checks-issued basis.....	12, 211, 146. 70	6, 198. 00	12, 217, 344. 70	51. 00
Adjustment between checks issued and cash expenditures.....	5, 416. 97		5, 416. 97	
Total, Post Office Departmental exclusive of Postal deficiency and Postal Service payable from postal revenues, cash basis.....	12, 205, 729. 73	6, 198. 00	12, 211, 927. 73	(1)
Deficiencies in the postal revenues checks-issued and cash basis.....	17 52, 003, 295. 62		52, 003, 295. 62	
Total, Post Office Department, exclusive of Postal Service payable from postal revenues, cash basis.....	64, 209, 025. 35	6, 198. 00	64, 215, 223. 35	(1)
DEPARTMENT OF STATE				
Salaries and expenses.....	1, 674, 416. 50		1, 674, 416. 50	
Foreign intercourse.....	9, 721, 912. 01	808, 585. 93	10, 530, 497. 94	18, 967. 47
Special deposit accounts.....	9, 908. 08		9, 908. 08	209, 835. 20
Foreign service retirement fund.....	(19)			
Total, State, departmental, checks-issued basis.....	11, 386, 420. 43	808, 585. 93	12, 195, 006. 36	190, 867. 73
Adjustment between checks issued and cash expenditures.....	265, 317. 67	61, 416. 92	326, 733. 49	
Total, State, departmental, cash basis.....	11, 121, 102. 86	747, 170. 01	11, 868, 272. 87	(1)

For footnotes, see p. 293.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued*

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
DEPARTMENT OF STATE—con.				
Foreign service retirement fund, checks-issued basis.....	\$292,700.00	-----	\$292,700.00	\$245,628.32
Total, Foreign Service retirement fund, cash basis.....	292,700.00	-----	292,700.00	(1)
Total, Department of State, cash basis.....	11,413,802.86	\$747,170.01	12,160,972.87	(1)
TREASURY DEPARTMENT				
Office of the Secretary.....	139,319.35	-----	139,319.35	-----
Office of Solicitor of the Treasury.....	14,084.27	-----	14,084.27	-----
Office of Chief Clerk and Superintendent.....	575,967.59	-----	575,967.59	-----
Division of Supply.....	922,284.92	-----	922,284.92	-----
Office of Commissioner of Accounts and Deposits.....	93,926.63	-----	93,926.63	-----
Division of Bookkeeping and Warrants.....	912,770.90	-----	912,770.90	-----
Division of Disbursements.....	309,165.34	-----	309,165.34	-----
Public Debt Service.....	3,814,756.47	-----	3,814,756.47	71,364.15
Division of Appointments.....	37,896.31	-----	37,896.31	-----
Bureau of Customs:				
Collecting the revenue from customs.....	17,650,631.43	-----	17,650,631.43	-----
Miscellaneous expenses.....	356.00	-----	356.00	-----
Refunds, debentures, drawbacks, etc.....	(13)	-----	-----	-----
Bureau of the Budget.....	155,313.48	-----	155,313.48	-----
Office of Treasurer of United States.....	1,406,768.95	-----	1,406,768.95	-----
Office of Comptroller of the Currency.....	271,148.09	-----	271,148.09	-----
Bureau of Internal Revenue:				
Collecting the revenue.....	28,505,063.50	-----	28,505,063.50	-----
Refunds, debentures, drawbacks, etc.....	(13)	-----	-----	-----
Bureau of Industrial Alcohol, salaries and expenses.....	2,826,810.90	-----	2,826,810.90	-----
Bureau of Prohibition, enforcement of narcotic and national prohibition acts.....	1,807.86	-----	1,807.86	-----
Bureau of Narcotics.....	1,029,040.96	-----	1,029,040.96	-----
Coast Guard.....	19,498,818.21	17,665,307.00	37,164,125.21	-----
Bureau of Engraving and Printing.....	4,339,524.32	-----	4,339,524.32	-----
Secret Service Division.....	648,912.07	-----	648,912.07	-----
Public Health Service.....	8,245,170.09	1,397,468.54	9,642,638.63	3,216.48
Bureau of the Mint.....	1,031,702.64	-----	1,031,702.64	-----
Treasury, miscellaneous:				
To promote the education of the blind.....	75,000.00	-----	75,000.00	-----
Outstanding liabilities (trust account).....	-----	-----	-----	\$19,893.71
Other items.....	61,528.27	89.62	61,438.75	170.31
Special deposit accounts.....	64,596.18	-----	64,596.18	1,317,592.95
Special accounts:				
Settlement of War Claims Act of 1928.....	79,666.63	-----	79,666.63	-----
Procurement Division:				
Salaries and expenses.....	1,800,567.49	-----	1,800,567.49	-----
Repairs, equipment, etc., public buildings.....	2,884,324.32	-----	2,884,324.32	-----
Operating expenses, public buildings.....	6,146,766.66	-----	6,146,766.66	-----
Total, Treasury, departmental, checks-issued basis.....	103,543,689.83	19,062,686.02	122,606,375.85	1,172,450.18
Adjustment between checks issued and cash expenditures.....	4,994,366.86	134,665.80	4,859,801.06	-----
Total, Treasury, departmental, cash basis.....	108,538,056.69	18,928,120.22	127,466,176.91	(1)
Refunds of receipts:				
Customs.....	13,883,578.98	-----	13,883,578.98	-----
Internal Revenue.....	48,024,440.15	-----	48,024,440.15	-----
Bureau of Industrial Alcohol.....	53,743.54	-----	53,743.54	-----
Total, refunds of receipts, checks-issued basis.....	61,961,762.67	-----	61,961,762.67	-----

For footnotes, see p. 293.

TABLE 2.—*Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued*

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
TREASURY DEPARTMENT—CON.				
Adjustment between checks issued and cash expenditures.....	\$748,789.62		\$748,789.62	
Total, refunds of receipts, cash basis.....	62,710,552.29		62,710,552.29	
Procurement Division:				
Sites, construction, etc.:				
Post offices, customhouses, courthouses, etc.....	69,883,411.77	\$3,240,982.05	73,124,393.82	
Inspection stations.....	381,898.22		381,898.22	
Quarantine stations.....	58,222.84		58,222.84	
Marine hospitals.....	1,296,209.59		1,296,209.59	
Total, public building construction and sites, checks-issued basis.....	71,619,742.42	3,240,982.05	74,860,724.47	
Adjustment between checks issued and cash expenditures.....	3,896,071.44	50,626.63	3,845,544.81	
Total, public building construction and sites, cash basis.....	75,515,813.86	3,190,455.42	78,706,269.28	
Special accounts:				
Federal land banks:				
Subscriptions to capital stock.....	1,737,780.00		1,737,780.00	
Subscriptions to paid-in surplus.....		40,863,477.16	40,863,477.16	
Payments to Federal land banks, reductions in interest rate on mortgages.....		7,029,256.79	7,029,256.79	
Subscriptions to preferred shares, Federal savings and loan associations.....		1,086,300.00	1,086,300.00	
Subscriptions to capital stock, Federal Deposit Insurance Corporation.....		150,000,000.00	150,000,000.00	
Total, special accounts, checks-issued basis.....	1,737,780.00	198,979,033.95	197,241,253.95	
Adjustment between checks issued and cash expenditures.....		829,350.35	829,350.35	
Total, special accounts, cash basis.....	1,737,780.00	198,149,683.60	196,411,903.60	
Total, Treasury Department, cash basis.....	245,026,642.84	220,268,259.24	465,294,902.08	(1)
WAR DEPARTMENT				
National defense:				
Salaries, War Department.....	3,996,201.95		3,996,201.95	
Office of Secretary of War.....	393,702.58		393,702.58	
General Staff Corps.....	92,599.39		92,599.39	
Adjutant General's Department.....	61,590.77		61,590.77	
Finance Department:				
Pay of the Army.....	114,122,111.16		114,122,111.16	
Finance Service.....	872,982.61		872,982.61	
Judgments.....	783,088.01		783,088.01	
Other items.....	470,645.96		470,645.96	
Quartermaster Corps:				
Army transportation.....	8,533,686.53		8,533,686.53	
Barracks and quarters and other buildings and utilities.....	10,333,147.84		10,333,147.84	
Clothing and equipage.....	4,733,043.98		4,733,043.98	
Construction of buildings, etc., at military posts.....	5,819,382.34		5,819,382.34	
Construction and repair of hospitals.....	511,961.59		511,961.59	
Incidental expenses of the Army.....	2,963,795.92		2,963,795.92	
Regular supplies of the Army.....	3,062,591.92		3,062,591.92	
Subsistence of the Army.....	13,537,645.37		13,537,645.37	
National Industrial Recovery Other items.....	171,978.51	27,303,122.62	27,303,122.62	
Signal Corps.....	1,649,316.65	94,459.12	1,743,775.77	
Air Corps.....	17,357,934.53	14,922.23	17,372,856.76	
Medical Department.....	1,216,869.95		1,216,869.95	
Corps of Engineers.....	321,403.51		321,403.51	

For footnotes, see p. 293.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
WAR DEPARTMENT—continued				
National defense—Continued.				
Ordnance Department.....	\$7,872,672.55	\$4,446,489.52	\$12,319,162.07	-----
Chemical Warfare Service.....	806,748.26	-----	806,748.26	-----
Chief of Infantry.....	57,700.55	-----	57,700.55	-----
Chief of Cavalry.....	18,324.25	-----	18,324.25	-----
Chief of Field Artillery.....	23,568.93	-----	23,568.93	-----
Chief of Coast Artillery.....	26,319.55	-----	26,319.55	-----
Seacoast defenses.....	1,414,464.16	2,416,590.85	3,831,055.01	-----
Military Academy.....	1,975,451.09	-----	1,975,451.09	-----
National Guard Bureau.....	24,578,722.03	1,113,212.62	25,691,934.65	-----
Organized Reserves.....	3,611,852.06	-----	3,611,852.06	-----
Citizens' military training.....	3,587,735.70	-----	3,587,735.70	-----
National Board for Promotion of Rifle Practice.....	51,792.95	-----	51,792.95	-----
Accounting funds.....	1,180,988.87	-----	1,180,988.87	-----
Special deposit accounts.....	787.17	-----	787.17	-----
Total, national defense, checks-issued basis.....	233,850,831.45	35,388,796.96	269,239,628.41	-----
Adjustment between checks issued and cash expenditures.....	28,544,909.52	2,634,432.41	25,910,477.11	-----
Total, national defense, cash basis.....	205,305,921.93	38,023,229.37	243,329,151.30	-----
Nonmilitary activities:				
National cemeteries.....	721,973.29	424,060.88	1,146,034.17	-----
National military parks.....	(²)	-----	-----	-----
Miscellaneous, Quartermaster Corps.....	361,259.18	-----	361,259.18	-----
Signal Corps.....	142,225.77	-----	142,225.77	-----
Corps of Engineers, miscellaneous.....	92,648.47	-----	92,648.47	-----
Bureau of Insular Affairs.....	-----	239,160.37	239,160.37	-----
War claims and relief acts.....	61,782.98	-----	61,782.98	-----
Miscellaneous.....	97,432.11	-----	97,432.11	-----
Trust funds.....	-----	-----	-----	\$1,762,599.29
Total, nonmilitary activities, checks-issued basis.....	1,477,321.80	663,221.25	2,140,543.05	1,762,599.29
Adjustment between checks issued and cash expenditures.....	2,632,537.63	112,256.72	2,744,794.35	-----
Total, nonmilitary activities, cash basis.....	4,109,859.43	775,477.97	4,885,337.40	(¹)
Rivers and harbors:				
Improving rivers and harbors.....	54,651,487.06	50,232,192.88	104,883,679.94	583,739.71
Flood control and relief.....	23,315,356.97	24,834,446.65	48,149,803.62	304,728.64
Special deposit accounts.....	6,844.11	-----	6,844.11	-----
Total, rivers and harbors, checks-issued basis.....	77,960,999.92	75,066,639.53	153,027,639.45	888,468.35
Adjustment between checks issued and cash expenditures.....	320,478.57	2,616,258.06	2,295,779.49	-----
Total, rivers and harbors, cash basis.....	78,281,478.49	72,450,381.47	150,731,859.96	(¹)
Total, War Department, excluding Panama Canal, cash basis.....				
	287,697,259.85	111,249,088.81	398,946,348.66	(¹)
Panama Canal, checks-issued basis.....	8,847,257.97	808,522.12	9,655,780.09	-----
Adjustment between checks issued and cash expenditures.....	349,889.40	57,041.87	292,847.53	-----
Total, Panama Canal, cash basis.....	9,197,147.37	761,480.25	9,948,627.62	-----
DISTRICT OF COLUMBIA				
District of Columbia, checks-issued basis.....	18,570,324.53	190,720.56	5,891,045.09	30,974,206.34
Adjustment between checks issued and cash expenditures.....	324.53	9,809.39	10,133.92	284,401.67
Total, District of Columbia, cash basis.....	5,700,000.00	180,911.17	5,880,911.17	30,689,804.67

For footnotes, see p. 293.

TABLE 2.—Details of expenditures, by organization units and accounts, for the fiscal year 1934—Continued

Organization unit	General and special accounts	Emergency accounts	Total, general, special, and emergency accounts	Trust and contributed accounts
INTEREST ON THE PUBLIC DEBT				
Interest on the public debt, checks-issued basis.....	\$757, 210, 099. 33	-----	\$757, 210, 099. 33	-----
Adjustment between checks issued and cash expenditures.....	<i>592, 972. 60</i>	-----	<i>592, 972. 60</i>	-----
Total, interest on the public debt, cash basis.....	756, 617, 126. 73	-----	756, 617, 126. 73	-----
PUBLIC DEBT RETIREMENTS				
Sinking fund.....	359, 491, 900. 00	-----	359, 491, 900. 00	-----
Obligations retired from Federal Reserve bank franchise tax receipts and earnings from Federal intermediate credit banks.....	342. 90	-----	342. 90	-----
Received from foreign governments under debt settlements.....	357, 850. 00	-----	357, 850. 00	-----
Estate taxes, forfeitures, gifts, etc.....	15, 000. 00	-----	15, 000. 00	-----
Total, public debt retirements, checks-issued basis.....	359, 865, 092. 90	-----	359, 865, 092. 90	-----
Adjustment between checks issued and cash expenditures.....	<i>1, 000. 00</i>	-----	<i>1, 000. 00</i>	-----
Total, public debt retirements, cash basis.....	359, 864, 092. 90	-----	359, 864, 092. 90	-----
SPECIAL ACCOUNTS				
Reconstruction Finance Corporation.....	-----	\$1, 614, 932, 338. 15	1, 614, 932, 338. 15	-----
Chargeable against increment on gold, exchange stabilization fund.....	-----	-----	-----	\$2, 000, 000, 000. 00
Total, classified expenditures, checks-issued basis.....	3, 110, 094, 871. 76	3, 997, 407, 766. 86	7, 107, 502, 638. 62	2, 148, 874, 623. 23
Adjustment between checks issued and cash expenditures.....	<i>9, 540, 690. 64</i>	<i>7, 067, 702. 14</i>	<i>2, 472, 988. 60</i>	<i>10, 555, 046. 70</i>
Total, classified expenditures, cash basis.....	3, 100, 554, 181. 12	4, 004, 475, 469. 00	7, 105, 029, 650. 12	2, 138, 519, 576. 53
Unclassified items, cash basis.....	360, 353. 02	<i>339, 918. 19</i>	20, 434. 83	155, 963. 08
Total cash expenditures on basis of daily Treasury statements (unrevised).....	3, 100, 914, 534. 14	4, 004, 135, 550. 81	7, 105, 050, 084. 95	2, 138, 675, 539. 61
Excess of expenditures over receipts.....	-----	-----	¹⁹ 3, 989, 496, 035. 42	²⁰ 834, 880, 107. 74

¹ Expenditures from trust and contributed accounts are not classified by organization units, except for the District of Columbia, in daily Treasury cash statements.

² Stated under Office of National Parks, Buildings, and Reservations, Department of the Interior, pursuant to Executive Order No. 6166 of June 10, 1933.

³ Included under National Industrial Recovery Administration.

⁴ Stated under the Department of the Interior, pursuant to Executive Order No. 6166 of June 10, 1933.

⁵ Under the Treasury Department.

⁶ Included under Farm Credit Administration, pursuant to Executive Order No. 6084 of Mar. 27, 1933.

⁷ Included under Federal Emergency Relief Administration.

⁸ Stated under the Department of Commerce, pursuant to Executive Order No. 6166 of June 10, 1933.

⁹ Includes \$3,241, 098. 61 referred to in note 8, p. 281.

¹⁰ Exclusive of \$35,275,000 advanced to States for road construction under sec. 204 (a) of the act of June 16, 1933. The payment of checks covering such advances are reflected in daily Treasury cash statements as expenditures during the fiscal year 1934, but will not be reflected as expenditures on the basis of the figures included in this report until the moneys in the possession of the States are expended and accounted for.

¹¹ Includes \$35,275,000 referred to in note 10.

¹² Stated under the Department of the Interior, pursuant to Executive Order No. 6611 of Feb. 22, 1934.

¹³ See below for this item.

¹⁴ Stated under the Department of the Interior, pursuant to Executive Order No. 6166 of June 10, 1933. Heretofore stated under independent offices.

¹⁵ Included under general support and administration.

¹⁶ Stated under the Department of Justice, pursuant to Executive Order No. 6166 of June 10, 1933. Heretofore included under the Department of State.

¹⁷ For classification of extraordinary expenditures contributing to the deficiency in postal revenues for the fiscal year ended June 30, 1934, see exhibit 46 on p. 270 for statement of account.

¹⁸ \$3,700,000 plus additional charges of \$324. 53 divided accounts.

¹⁹ Add excess of trust account expenditures over trust account receipts for comparison with surpluses and deficits as published in annual reports for years prior to 1931.

²⁰ Excess of receipts over expenditures.

NOTE.—Excess credits and adjustments in italics to be deducted.

TABLE 3.—Receipts, expenditures, and surplus or deficit for the fiscal years 1931 to 1934

[On basis of daily Treasury statements (unrevised), see p. 273]

	1931	1932	1933	1934
GENERAL AND SPECIAL ACCOUNTS				
RECEIPTS				
Internal revenue:				
Income tax.....	\$1,860,394,295	\$1,057,335,853	\$746,206,445	\$817,961,481
Miscellaneous internal revenue.....	569,386,721	503,670,481	858,217,512	1,469,593,551
Processing tax on farm products.....				353,048,797
Customs ¹	378,354,005	327,754,969	250,750,251	313,434,302
Miscellaneous receipts:				
Proceeds of Government-owned securities:				
Principal—foreign obligations.....	51,588,133		31,567,519	396,755
Interest—foreign obligations.....	184,474,623		67,190,207	20,033,594
All other.....	28,325,941	22,367,501	32,090,747	57,415,484
Panama Canal tolls, etc.....	26,624,253	22,588,375	23,267,500	27,103,068
Other miscellaneous.....	90,490,661	72,008,258	70,406,561	56,567,018
Total receipts.....	3,189,638,632	2,005,725,437	2,079,696,742	3,115,554,050
EXPENDITURES				
General				
Departmental: ²				
Legislative establishment.....	23,978,412	27,318,601	21,477,373	17,652,732
Executive proper.....	506,811	424,545	369,113	355,998
State Department.....	15,753,493	18,881,864	15,225,569	11,121,103
Treasury Department ³	204,656,705	287,945,003	267,945,959	108,538,057
War Department (nonmilitary) ³				4,109,859
Department of Justice.....	44,403,498	51,639,261	44,088,327	31,598,524
Post Office Department.....	82,297	125,899	57,882	12,205,730
Interior Department ⁴	\$ 64,542,778	81,444,996	74,579,717	45,922,164
Department of Agriculture.....	296,865,945	318,975,817	250,981,139	58,362,572
Department of Commerce.....	61,477,118	62,700,200	45,968,153	27,452,420
Department of Labor.....	12,181,472	14,701,344	13,677,842	10,831,905
Shipping Board.....	33,961,996	51,540,826	28,518,830	9,544,466
Other independent offices and commissions.....	50,835,845	52,545,271	45,237,407	22,365,463
Unclassified items.....	182,625	45,491	896,138	360,353
Total departmental.....	809,428,995	958,289,118	806,791,173	341,335,354
Public building construction and sites, Treasury Department ^{2,3}				75,515,814
River and harbor work ²	121,034,167	116,798,680	118,391,256	78,281,479
National defense: ²				
Army ³	\$ 355,808,530	349,989,331	318,331,028	205,305,922
Navy.....	353,768,185	357,617,834	349,561,925	274,388,386
Veterans' Administration ^{2,4}	\$ 708,609,670	784,841,820	763,154,886	506,549,454
Adjusted service certificate fund.....	224,000,000	200,000,000	100,000,000	50,000,000
Agricultural Adjustment Administration.....				279,723,062
Farm Credit Administration ⁶			1,461,684	23,123,288
Agricultural Marketing Fund (net) ⁶	190,540,855	136,238,856	3,254,996	
Distribution of wheat and cotton for relief.....			34,240,628	
Refunds of receipts:				
Customs.....	21,369,007	17,202,968	12,576,842	14,046,350
Internal revenue.....	69,887,929	83,921,552	57,763,119	48,664,202
Processing tax on farm products.....				1,194,640
Postal deficiency.....	145,643,613	202,876,341	117,380,192	52,003,296
Panama Canal.....	9,299,057	10,661,805	12,672,729	9,197,147
Subscriptions to stock of Federal land banks.....		125,000,000	242,545	1,737,780

¹ Beginning with the fiscal year 1932 tonnage tax was covered into the Treasury as miscellaneous receipts.² Additional expenditures on these accounts for the fiscal year 1934 are included under "Federal Emergency Administration of Public Works."³ The classification of general expenditures for public building construction and sites, Treasury Department, and for War Department (nonmilitary) prior to the fiscal year 1934 is not available, and such expenditures are therefore included in general expenditures under Treasury Department and National Defense—Army, respectively.⁴ The Bureau of Pensions and National Homes for Disabled Volunteer Soldiers were transferred from the Department of the Interior and War Department, respectively, to the Veterans' Administration in accordance with the Executive order of July 21, 1930.⁵ Revised to adjust classification.⁶ On and after May 27, 1933, repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

TABLE 3.—Receipts, expenditures, and surplus or deficit for the fiscal years 1931 to 1934—Continued

	1931	1932	1933	1934
GENERAL AND SPECIAL ACCOUNTS—				
Continued				
EXPENDITURES—Continued				
<i>General—Continued</i>				
Civil service retirement fund (Government share).....	\$20,850,000	\$20,850,000	\$20,850,000	\$20,850,000
Foreign service retirement fund (Government share).....	216,000	215,000	416,000	292,700
District of Columbia (Government share).....	9,500,000	9,500,000	7,775,000	5,700,000
Interest on the public debt.....	611,559,704	599,276,631	689,365,106	756,617,127
Public debt retirements:				
Sinking fund.....	391,660,000	412,554,750	425,660,300	359,490,900
Purchases and retirements from foreign repayments.....	48,245,950		30,977,000	
Received from foreign governments under debt settlements.....			2,909,650	357,850
Estate taxes, forfeitures, gifts, etc.....	176,050	75,000	2,057,850	15,343
Total, general expenditures ¹	4,091,597,712	4,385,909,686	3,865,915,459	3,100,914,534
<i>Emergency ¹</i>				
Federal Emergency Administration of Public Works:				
Administrative expenses.....				6,539,315
Loans and grants to States, municipalities, etc.....				78,596,230
Loans to railroads.....				70,739,000
Legislative establishment.....				123,382
State Department.....				747,170
Treasury Department:				
Public building construction and sites.....				3,190,455
All other.....				18,928,120
War Department (nonmilitary):				
River and harbor work.....				72,450,381
All other.....				775,478
National defense:				
Army.....				38,023,229
Navy.....				22,640,905
Panama Canal.....				751,480
Department of Justice.....				137,450
Post Office Department.....				6,198
Interior Department:				
Boulder Canyon project.....				19,445,382
All other.....				22,565,078
Department of Agriculture:				
Public highways.....				267,882,018
All other.....				13,002,563
Department of Commerce.....				5,170,816
Department of Labor.....				1,908,472
Veterans' Administration.....				401,034
Independent offices and commissions.....				905,286
District of Columbia.....				180,911
Civil Works Administration.....				400,005,000
Export-Import Banks of Washington.....				63,633
Emergency Housing Corporation.....				369,351
Federal Surplus Relief Corporation.....				22,210
Unclassified items.....				839,918
Civil Works Administration.....				316,157,892
Federal Emergency Relief Administration.....				333,702,701
Federal Surplus Relief Corporation.....				7,039,448
Administration for Industrial Recovery.....				6,632,491
Agricultural Adjustment Administration:				
Department of Agriculture.....				6,875,797
Department of Agriculture, special deposits (cotton, etc.).....				77
Treasury Department.....				5,000

¹ Emergency expenditures prior to the fiscal year 1934 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore, neither the totals of general expenditures nor the totals of emergency expenditures for the fiscal year 1934 are comparable with the totals for prior fiscal years.

TABLE 3.—Receipts, expenditures, and surplus or deficit for the fiscal years 1931 to 1934—Continued

	1931	1932	1933	1934
GENERAL AND SPECIAL ACCOUNTS— Continued				
EXPENDITURES—Continued				
Emergency—Continued				
Agricultural Adjustment Administration— Continued.				
National Industrial Recovery Act:				
Department of Agriculture.....				\$2,450,640
Farm Credit Administration.....				60,000,000
Commodity Credit Corporation.....				2,811,950
Unclassified items.....				606
Farm Credit Administration.....				67,168,305
Emergency Conservation Work.....				331,940,851
Reconstruction Finance Corporation:				
Direct expenditures by the Corporation.....		\$705,868,007	\$1,159,263,825	918,218,852
From funds allocated by the Corporation:				
Crop production loans.....			37,148,880	62,392,666
Regional agricultural credit corpora- tions.....		61,867,202	\$38,840,178	7,756,815
Loans to joint stock land banks.....			110,024	941,044
Farm mortgage relief.....				114,129,660
Federal Farm Mortgage Corporation.....				85,760,051
Federal Intermediate Credit Banks, re- volving fund.....				25,000,000
Farm Credit Administration.....			\$2,294,739	37,969,955
Commodity Credit Corporation.....				161,529,985
Capital stock of home loan banks.....			\$42,970,000	38,475,700
Federal Surplus Relief Corporation.....				32,992,151
Capital stock of Home Owners' Loan Corporation.....			1,000,000	163,000,000
Export-Import Banks of Washington ..				2,590,792
Civil Works Administration.....				88,960,000
Tennessee Valley Authority.....				11,036,795
Federal land banks:				
Subscriptions to paid-in surplus.....				40,863,477
Payment for reduction of interest rates on mortgages.....				7,029,257
Federal Savings and Loan Association (sub- scriptions to preferred shares).....				754,800
Federal Deposit Insurance Corporation (sub- scriptions to stock).....				149,502,150
Total emergency expenditures ⁷		767,735,209	1,277,038,168	4,004,135,551
Total general and emergency expenditures ⁸	\$4,091,597,712	5,153,644,895	5,142,953,627	7,105,050,085
Excess of expenditures over receipts ⁹	901,959,080	3,147,919,458	3,063,256,885	3,989,496,035
TRUST AND CONTRIBUTED AC- COUNTS AND INCREMENT ON GOLD ⁹				
RECEIPTS				
Trust accounts:				
District of Columbia ¹⁰	36,457,590	36,893,540	33,356,951	33,263,806
Government life insurance fund.....	79,492,416	71,906,720	71,144,899	72,026,323
Adjusted service certificate fund ¹¹			5,793,283	4,807,393
Civil service retirement fund ¹¹			40,089,115	39,238,462
Foreign service retirement fund ¹¹			262,273	262,236
Canal Zone retirement fund ¹¹			560,931	595,157

⁹ Revised to adjust classification.⁷ Emergency expenditures prior to the fiscal year 1934 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore, neither the totals of general expenditures nor the totals of emergency expenditures for the fiscal year 1934 are comparable with the totals for prior fiscal years.⁸ Total expenditures and excess of expenditures for the fiscal years 1932 and 1933 include expenditures made by the Reconstruction Finance Corporation, whereas the expenditure statements for those years did not show Reconstruction Finance Corporation expenditures, except \$500,000,000 in payments from the proceeds of sales to the Treasury of the Corporation's capital stock.⁹ The classification of receipts and expenditures in contributed accounts prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special funds for the fiscal year 1933 and prior fiscal years.¹⁰ Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the General Fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust accounts. For total District of Columbia expenditures the 2 items should be added.¹¹ Since July 1, 1932, deductions from salaries credited to the civil service, foreign service, and Canal Zone retirement funds and the earnings from investments of such funds and of the adjusted service certificate fund have been classified as receipts, whereas prior to that date such items were used to offset expenditures for the respective funds.

TABLE 3.—Receipts, expenditures, and surplus or deficit for the fiscal years 1931 to 1934—Continued

	1931	1932	1933	1934
TRUST AND CONTRIBUTED ACCOUNTS AND INCREMENT ON GOLD—Continued				
RECEIPTS—Continued				
Trust accounts—Continued.				
Indian tribal funds.....	\$8,262,712	\$3,089,343	\$2,777,238	\$4,640,101
Other.....	3,382,144	3,612,966	4,674,749	3,812,926
Contributed accounts ?.....				3,184,586
Unclassified items.....				358,900
Increment resulting from reduction in the weight of the gold dollar.....				2,811,375,757
Total.....	127,594,862	115,502,569	158,659,439	2,973,555,647
EXPENDITURES				
Trust accounts:				
District of Columbia.....	38,868,648	39,524,774	34,604,341	30,689,805
Government life insurance fund.....	79,695,921	74,345,105	70,398,705	71,498,480
Adjusted service certificate fund.....	216,285	6,036,633	9,419,647	6,232,817
Civil service retirement fund.....	645,750	9,903	40,067,140	38,483,182
Foreign service retirement fund.....	2,304	8,460	257,672	265,129
Canal Zone retirement fund.....		26,121	538,587	575,233
Indian tribal funds.....	6,664,017	9,723,320	4,475,602	1,617,867
Other.....	3,796,106	2,943,218	3,790,617	13,273,791
Contributed accounts ?.....				2,430,855
Unclassified items.....	344,803	205,413	117,117	155,963
Chargeable against increment on gold exchange stabilization fund.....				2,000,000,000
Total.....	128,352,626	120,680,619	163,669,428	2,138,675,540
Excess of receipts over expenditures.....				834,880,107
Excess of expenditures over receipts.....	757,764	5,178,050	5,009,989	

* The classification of receipts and expenditures in contributed accounts prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special funds for the fiscal year 1933 and prior fiscal years.

NOTE.—Excess credits in italics to be deducted.

TABLE 4.—Receipts and expenditures for the fiscal years 1789 to 1934¹

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1934, see p. 273. General, special emergency, and trust accounts combined. For explanation of accounts, see p. 274]

Year	Ordinary receipts							Postal revenues, ¹ exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (—) of ordinary receipts covered into the Treasury compared with expenditures chargeable against ordinary receipts ⁴
	Customs (including tonnage tax)	Internal revenue		Sales of public lands ²	Surplus postal receipts covered into the Treasury	Miscellaneous	Total ordinary receipts			
		Income and profits taxes	Miscellaneous							
1789-91	\$4,399,473					\$19,440	\$4,418,913	\$91,739	\$4,510,652	+\$149,886
1792	3,443,071		\$208,943			17,946	3,669,960	67,443	3,737,403	-1,409,572
1793	4,255,307		337,706		\$11,021	48,889	4,652,923	93,725	4,746,648	+170,610
1794	4,801,065		274,090		29,478	327,272	5,431,905	99,469	5,531,374	-1,558,934
1795	5,588,461		337,755		22,400	165,918	6,114,534	138,220	6,252,754	-1,425,275
1796	6,567,988		475,290	\$4,836	72,910	1,256,506	8,377,530	122,156	8,499,686	+2,650,544
1797	7,549,650		575,491	83,541	64,500	415,599	8,688,781	149,498	8,838,279	+2,555,147
1798	7,106,062		644,358	11,963	39,500	98,613	7,900,496	193,477	8,093,973	+223,992
1799	6,610,449		779,136		41,000	116,228	7,546,813	223,846	7,770,659	-2,119,642
1800	9,080,933		809,396	444	78,000	879,976	10,848,749	202,804	11,051,553	+62,674
1801	10,750,779		1,048,033	167,726	79,500	889,293	12,935,331	240,942	13,176,273	+3,540,749
1802	12,438,236		621,899	188,628	35,000	1,712,031	14,995,794	292,044	15,287,838	+7,133,676
1803	10,479,418		215,180	165,676	16,427	187,397	11,064,098	335,395	11,399,493	+3,212,445
1804	11,098,565		50,941	487,527	26,500	162,774	11,826,307	362,949	12,189,256	+3,106,865
1805	12,936,487		21,747	540,194	21,343	40,922	13,560,693	400,030	13,960,723	+3,054,459
1806	14,667,698		20,101	765,246	41,118	65,768	15,559,931	404,987	15,964,918	+5,756,314
1807	15,845,522		13,051	466,163	3,615	69,668	16,398,019	475,147	16,873,166	+4,043,868
1808	16,362,551		8,211	647,939		40,961	17,060,662	460,564	17,521,226	+7,128,170
1809	7,296,021		4,044	442,252		31,156	7,773,473	506,633	8,280,106	-2,507,275
1810	8,583,309		7,431	696,549		96,926	9,384,215	551,684	9,935,899	+1,227,705
1811	13,313,223		2,296	1,040,238	38	67,734	14,423,529	587,208	15,010,737	+6,365,192
1812	8,958,778		4,903	710,428	85,040	41,984	9,801,133	564,168	10,365,301	-10,479,638
1813	13,224,623		4,755	835,655	35,000	240,377	14,340,410	668,154	15,008,564	-17,341,442
1814	5,998,772		1,662,985	1,135,971	45,000	2,338,897	11,181,625	685,370	11,866,995	-23,539,301
1815	7,282,942		4,678,059	1,287,959	135,000	2,345,064	15,729,024	908,065	16,637,089	-16,979,115
1816	36,306,875		5,124,708	1,717,985	149,788	4,378,315	47,677,671	811,994	48,489,665	+17,090,980
1817	26,283,348		2,678,101	1,991,226	29,372	2,117,003	33,099,050	973,601	34,072,651	+11,255,230
1818	17,176,385		955,270	2,606,565	20,070	826,881	21,585,171	1,110,165	22,695,336	+1,760,050
1819	20,283,609		229,594	3,274,423	71	815,678	24,603,375	1,204,666	25,808,041	+3,139,565
1820	15,005,612		106,261	1,635,872	6,466	1,126,459	17,880,670	1,105,461	18,986,131	-379,957
1821	13,004,447		69,028	1,212,966	517	286,422	14,573,380	1,058,570	15,631,950	-1,237,373

1822	17,589,762		67,666	1,803,582	602	770,816	20,232,428	1,116,888	21,349,316	+5,232,208
1823	19,088,433		34,242	916,523	111	501,357	20,540,666	1,130,004	21,670,670	+5,833,826
1824	17,878,326		34,663	984,418		483,806	19,381,213	1,197,768	20,578,971	+5,945,496
1825	20,098,713		25,771	1,216,091	470	498,813	21,840,858	1,306,055	23,146,913	+5,983,629
1826	23,341,333		21,590	1,393,785	300	503,427	25,260,434	1,447,403	26,707,837	+8,224,637
1827	19,712,283		19,886	1,495,845	101	1,738,249	22,966,364	1,524,532	24,490,896	+6,827,196
1828	23,205,524		17,452	1,018,309	20	522,325	24,763,630	1,659,895	26,423,525	+8,368,787
1829	22,681,966		14,503	1,517,175	87	613,896	24,827,627	1,707,331	26,534,958	+9,624,294
1830	21,922,391		12,161	2,329,356	55	580,153	24,844,116	1,850,528	26,694,644	+9,701,050
1831	24,224,442		6,934	3,210,815	561	1,084,069	28,526,821	1,997,250	30,524,071	+13,279,170
1832	28,465,237		11,631	2,623,381	245	765,067	31,865,561	2,258,325	34,123,886	+14,576,611
1833	29,032,609		2,759	3,967,683		945,476	33,948,427	2,617,011	36,565,438	+10,930,875
1834	16,214,957		4,196	4,857,601	100	715,082	21,791,936	2,823,649	24,615,585	+3,164,367
1835	19,391,311		10,459	14,757,601	893	1,269,823	35,430,087	2,992,663	38,422,750	+17,857,274
1836	23,409,941		370	24,877,180	11	2,539,294	50,826,796	3,408,312	54,235,108	+19,958,632
1837	11,169,290		5,484	6,776,237		7,003,132	24,954,153	4,101,703	29,055,856	+12,289,343
1838	16,158,800		2,467	3,081,940		7,059,355	26,302,562	4,238,733	30,541,295	+7,562,497
1839	23,137,925		2,553	7,076,447		1,265,824	31,482,745	4,494,657	35,967,406	+4,583,621
1840	13,498,502		1,682	3,292,683		2,686,248	19,480,115	4,543,522	24,023,637	+4,837,464
1841	14,487,217		3,261	1,365,627		1,004,055	16,860,160	4,407,726	21,267,886	+5,705,713
1842	15,187,909		495	1,335,798		451,996	19,976,198	4,546,855	24,523,048	+5,229,563
1843	7,046,844		103	897,818		357,937	8,302,702	4,206,225	12,508,927	+3,555,373
1844	26,183,671		1,777	2,050,940		1,076,086	29,321,374	4,237,285	33,558,662	+7,032,698
1845	27,628,113		3,517	2,077,022		361,454	29,970,106	4,289,842	34,259,948	+1,933,042
1846	26,712,668		2,897	2,694,452		289,950	29,699,967	3,487,199	33,187,166	+30,785,643
1847	23,747,865		375	2,498,355		249,174	26,495,769	3,880,309	30,376,078	+9,641,447
1848	31,757,071		375	3,328,643		649,690	35,735,779	4,555,211	40,290,990	+13,843,514
1849	28,346,739			1,688,960		1,172,444	31,208,143	4,705,178	35,913,319	+4,059,947
1850	39,668,686			1,859,894		2,074,859	43,603,439	5,499,985	49,103,424	+4,850,287
1851	49,017,568			2,352,305		1,189,431	52,559,304	6,410,604	58,969,908	+5,651,897
1852	47,339,327			2,043,240		464,249	49,846,816	5,184,527	55,031,343	+13,402,943
1853	58,931,866			1,667,085		938,103	61,587,054	5,240,725	66,827,779	+15,755,479
1854	64,224,190			8,470,798		1,105,353	73,800,341	6,255,586	80,055,927	+5,607,907
1855	53,025,794			11,497,049		827,732	65,350,575	6,642,136	71,992,711	+4,485,673
1856	64,022,863			8,917,645		1,116,191	74,056,699	6,920,822	80,977,521	+1,169,605
1857	63,875,905			3,829,487		1,259,921	68,965,313	7,353,952	76,319,265	+27,529,904
1858	41,789,621			3,513,716		1,352,029	46,655,366	7,486,793	54,142,159	+15,584,512
1859	49,565,824			1,756,687		2,163,954	53,486,465	7,968,484	61,454,949	+7,065,990
1860	53,187,512			1,778,558		1,098,538	56,064,608	8,518,067	64,582,675	+25,036,714
1861	39,582,126			870,659		1,057,146	41,509,931	8,349,296	49,859,227	+22,774,363
1862	49,056,398			152,204		2,778,564	51,987,456	8,299,821	60,287,277	+602,043,434
1863	69,059,642	\$2,741,858	34,898,930			5,829,244	112,697,291	11,163,790	123,861,081	+600,695,871
1864	102,316,153	20,294,732	89,446,402	588,333		51,981,151	264,626,771	12,438,254	277,065,025	+963,840,619
1865	84,928,261	60,979,329	148,484,886	996,553		38,325,576	333,714,605	14,556,159	348,270,764	+37,223,203
1866	179,046,652	27,982,159	236,244,654	665,031		69,094,124	558,032,620	14,386,986	572,419,606	+133,091,335
1867	176,417,811	66,014,429	200,013,108	1,163,576		47,025,086	490,634,010	15,237,027	505,871,037	+28,297,768
1868	164,464,600	41,455,598	149,631,991	1,348,715		48,737,179	405,638,083	16,292,601	421,930,684	+48,078,469
1869	180,048,427	34,791,856	123,564,605	4,020,344		28,518,515	370,943,747	17,314,176	388,257,923	+101,601,916
1870	194,538,374	37,775,874	147,123,882	3,350,482		28,466,865	411,255,477	18,879,537	430,135,014	+91,146,757
1871	206,270,408	19,162,651	123,935,503	2,388,647		31,566,736	383,323,945	20,037,045	403,360,990	+96,588,905
1872	216,370,287	14,436,862	116,205,316	2,575,714		24,518,689	374,106,868	21,915,426	396,022,294	

For footnotes, see p. 305.

TABLE 4.—Receipts and expenditures for the fiscal years 1789 to 1934¹—Continued

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised), from 1916 to 1934, see p. 273. General, special emergency, and trust accounts combined. For explanation of accounts, see p. 274]

Year	Ordinary receipts							Postal revenues, ³ exclusive of surplus postal receipts covered into the Treasury	Total ordinary receipts and postal revenues	Surplus (+) or deficit (−) of ordinary receipts covered into the Treasury compared with expenditures chargeable against ordi- nary receipts ⁴
	Customs (including tonnage tax)	Internal revenue		Sales of public lands ²	Surplus postal receipts covered into the Treasury	Miscella- neous	Total ordinary receipts			
		Income and profits taxes	Miscellaneous							
1873	\$188,089,523	\$5,062,312	\$108,667,002	\$2,882,312		\$29,037,056	\$333,738,205	\$22,996,742	\$356,734,947	+ \$43,392,960
1874	163,103,834	139,472	102,270,313	1,852,429		37,612,708	304,978,756	26,471,072	331,449,828	+ 2,344,883
1875	167,167,722	233	110,007,261	1,413,640		19,411,195	288,000,051	26,791,314	314,791,365	+ 13,376,658
1876	148,071,985	588	116,700,144	1,129,467		28,193,681	294,095,865	28,644,198	322,740,063	+ 28,994,780
1877	130,956,493	98	118,630,310	976,254		30,843,264	281,406,419	27,531,585	308,938,004	+ 40,071,944
1878	130,170,680		110,581,625	1,079,743		15,931,831	257,763,879	29,277,517	287,041,396	+ 20,799,552
1879	137,250,048		113,561,611	924,781		22,090,745	273,827,185	30,041,983	303,869,168	+ 6,879,301
1880	186,522,064		124,009,374	1,016,507		21,978,666	333,626,611	33,315,479	366,842,090	+ 65,883,653
1881	198,159,676	3,022	135,261,364	2,201,863		25,166,368	360,782,293	36,785,398	397,567,691	+ 100,069,406
1882	220,410,730		146,497,596	4,753,140		31,863,784	403,625,250	41,876,410	445,401,660	+ 145,543,810
1883	211,706,497		144,720,869	7,955,864		30,904,852	398,287,582	45,608,693	443,796,275	+ 132,879,444
1884	195,067,490	56,628	121,530,445	9,810,705		22,055,602	348,519,870	43,325,959	391,845,829	+ 104,393,628
1885	181,471,939		112,498,726	6,706,986		24,014,065	323,690,706	42,560,844	366,251,550	+ 63,463,771
1886	192,905,023		116,805,936	6,630,999		21,097,768	336,439,726	43,948,423	380,388,149	+ 93,956,587
1887	217,286,893		118,823,391	9,254,286		26,038,707	371,403,277	48,837,609	420,240,886	+ 103,471,096
1888	219,091,174		124,296,872	11,202,017		24,676,012	379,266,076	52,695,177	431,961,252	+ 111,341,274
1889	223,832,742		130,881,514	8,036,652		24,297,151	387,050,059	56,175,611	443,225,670	+ 87,761,081
1890	229,668,585		142,606,706	6,358,273		24,447,420	403,080,984	60,882,098	463,963,082	+ 85,040,273
1891	219,522,205		145,686,250	4,029,535		23,374,457	392,612,447	65,931,786	458,544,233	+ 26,838,543
1892	177,452,964		153,971,072	3,261,876		20,251,872	354,937,784	70,830,476	425,868,260	+ 9,914,463
1893	203,355,017		161,027,624	3,182,060		18,254,898	385,819,629	75,896,933	461,716,562	+ 2,341,676
1894	131,818,531		147,111,233	1,673,637		25,751,915	306,355,316	75,080,479	381,435,795	+ 61,169,965
1895	152,168,617	77,131	143,344,541	1,103,347		28,045,783	324,729,419	76,983,128	401,712,547	+ 31,465,879
1896	160,091,752		146,762,865	1,005,623		30,352,307	338,142,447	82,499,208	420,641,655	+ 14,036,999
1897	176,554,127		146,688,574	864,681		23,614,423	347,721,705	82,665,463	430,387,168	+ 18,052,544
1898	149,575,062		170,900,642	1,243,129		83,602,602	406,321,335	89,012,619	494,333,954	+ 38,047,248
1899	206,128,482		273,437,162	1,678,247		34,716,730	515,960,621	95,021,384	610,982,005	+ 89,111,558
1900	233,164,871		295,327,927	2,836,883		35,911,171	567,240,852	102,354,579	669,595,431	+ 46,380,005
1901	238,585,456		307,180,664	2,965,120		38,954,098	587,685,338	111,631,193	699,316,531	+ 63,068,413
1902	254,444,708		271,880,122	4,144,123		32,009,280	562,478,233	121,848,047	684,326,280	+ 77,243,984
1903	284,479,582		230,810,124	8,926,311		37,664,705	561,880,722	134,224,443	696,106,165	+ 44,874,956
1904	261,274,565		232,904,119	7,453,480		39,454,921	541,087,085	143,582,624	684,669,709	+ 42,572,816

1905	261,798,857		234,096,741	4,859,250		43,520,837	544,274,685	152,826,585	697,101,270	-23,004,229
1906	300,251,878		249,150,213	4,879,834		40,702,521	594,984,446	167,932,783	762,917,229	+24,782,168
1907	332,233,363		269,666,773	7,878,811		56,081,439	665,860,388	183,585,006	849,445,392	+86,781,644
1908	286,113,130		251,711,127	9,731,560		54,306,090	601,861,907	191,478,663	793,340,570	-57,334,413
1909	300,711,934		246,212,644	7,700,568		49,695,352	604,320,498	203,562,383	807,882,881	-89,423,387
1910	333,683,445	20,951,781	268,981,738	6,355,797		45,538,954	675,511,715	224,128,658	899,640,373	-18,105,350
1911	314,497,071	33,516,977	289,012,224	5,731,637		59,075,002	701,832,911	237,879,824	939,712,735	+10,631,399
1912	811,321,672	28,583,304	293,028,896	5,392,797		54,282,535	692,609,204	246,744,016	939,353,220	+2,727,870
1913	818,891,396	35,006,300	309,410,666	2,910,205		57,892,663	724,111,230	266,619,526	990,730,756	-400,733
1914	292,320,014	71,381,275	308,659,733	2,571,775	\$3,800,000	55,940,370	734,673,167	284,134,666	1,018,807,733	-408,284
1915	209,786,672	80,201,759	335,467,887	2,167,136	3,500,000	66,787,373	697,910,827	283,748,165	1,981,658,992	-62,675,976
1916	213,185,846	124,937,253	387,764,776	1,887,662		54,759,011	782,534,548	312,057,699	1,094,592,237	+45,478,346
1917	225,962,393	359,681,228	449,684,980	1,892,893	5,200,000	81,903,301	1,124,324,795	324,526,116	1,448,850,911	-553,356,956
1918	179,998,385	2,314,006,292	872,028,020	1,969,455	48,630,701	247,950,012	3,664,582,865	295,845,261	3,960,428,126	-9,033,253,840
1919	184,457,867	3,018,783,687	1,296,501,292	1,404,705	89,906,000	561,203,585	5,152,257,136	274,841,126	5,427,198,262	-13,370,637,569
1920	322,902,650	3,944,949,288	1,460,082,287	1,910,140	5,213,000	959,508,024	6,694,565,389	431,937,212	7,126,502,601	+212,475,198
1921	308,564,391	3,206,046,158	1,390,379,823	1,530,439		718,412,150	5,624,932,961	463,491,275	6,088,424,236	+86,723,772
1922	356,443,887	2,068,128,193	1,145,125,064	895,391	81,494	538,430,622	4,109,104,151	484,772,047	4,593,876,198	+313,801,651
1923	661,628,867	1,078,607,428	945,865,333	656,508		320,077,345	4,007,135,481	532,827,925	4,539,963,408	+309,657,461
1924	545,637,504	1,842,144,418	953,012,618	522,223		670,727,939	4,012,044,702	572,948,778	4,584,983,480	+505,360,887
1925	547,561,226	1,760,537,824	828,638,068	623,534		642,783,033	3,780,148,685	569,591,477	4,379,740,162	+250,505,230
1926	579,430,693	1,982,040,088	855,599,289	754,253		544,031,967	3,962,755,690	659,810,801	4,622,575,491	+377,767,616
1927	605,499,983	2,224,992,800	644,421,542	621,187		653,858,929	4,129,394,441	683,121,989	4,812,516,430	+635,808,921
1928	568,986,188	2,173,952,557	621,018,666	384,651		678,006,094	4,042,348,156	693,633,921	4,735,982,077	+398,828,281
1929	602,262,786	2,330,711,823	607,307,549	314,568		492,653,499	4,033,250,225	696,947,678	4,730,197,803	+184,787,035
1930	587,000,903	2,410,986,978	628,308,036	395,744		551,250,041	4,177,041,702	705,484,098	4,883,425,800	+183,789,216
1931	378,354,005	1,860,394,295	569,386,721	230,302		508,868,171	3,317,233,494	656,463,383	3,973,696,877	-902,716,845
1932	327,754,969	1,057,335,853	503,670,481	170,339		232,296,364	2,121,228,006	588,171,923	2,709,399,929	-3,153,097,507
1933	250,750,251	746,206,445	858,217,512	102,561		383,079,411	2,238,356,180	587,631,364	2,825,987,544	-3,068,266,874
1934	313,434,302	817,961,481	1,822,642,347	99,336		323,596,474	3,2	586,733,166	3,864,467,106	-3,965,991,685

For footnotes, see p. 305.

TABLE 4.—Receipts and expenditures for the fiscal years 1789 to 1934¹—Continued

[On basis of warrants issued from 1789 to 1915, inclusive, and on basis of daily Treasury statements (unrevised) from 1916 to 1934, see p. 273. General, special, emergency, and trust accounts combined. For explanation of accounts, see p. 274]

Year	Expenditures chargeable against ordinary receipts										Public debt retirements chargeable against ordinary receipts †	Total expenditures chargeable against ordinary receipts	Postal expenditures † exclusive of postal deficiencies	Total ordinary and postal expenditures
	Ordinary													
	Civil and miscellaneous †	War Department (including rivers and harbors and Panama Canal) †	Navy Department †	Indians †	Pensions †	Postal deficiencies †	Interest on the public debt	Total ordinary expenditures						
1789-1791.	\$1,083,402	\$632,804	\$570	\$27,000	\$175,814	-----	\$2,349,437	\$4,269,027	-----	\$4,269,027	\$76,397	\$4,345,424		
1792.	654,257	1,100,702	53	13,649	109,243	-----	3,201,628	5,079,532	-----	5,079,532	54,530	5,134,062		
1793.	472,451	1,130,249	-----	27,283	80,088	-----	2,772,242	4,482,313	-----	4,482,313	72,039	4,554,352		
1794.	705,598	2,639,098	61,409	13,042	81,399	-----	3,490,293	6,990,839	-----	6,990,839	89,972	7,080,811		
1795.	1,367,037	2,480,910	410,562	23,476	68,673	-----	3,189,151	7,539,809	-----	7,539,809	117,893	7,657,702		
1796.	782,475	1,260,284	274,784	113,564	100,844	-----	3,195,055	5,726,986	-----	5,726,986	131,571	5,858,557		
1797.	1,256,903	1,039,403	382,632	62,396	92,257	-----	3,300,043	6,133,634	-----	6,133,634	150,114	6,283,748		
1798.	1,111,038	2,009,522	1,381,348	16,470	104,845	-----	3,053,281	7,676,504	-----	7,676,504	179,084	7,855,588		
1799.	1,039,392	2,466,947	2,858,082	20,302	95,444	-----	3,186,288	9,666,455	-----	9,666,455	188,037	9,854,492		
1800.	1,337,613	2,560,879	3,448,716	31	64,131	-----	3,374,705	10,786,075	-----	10,786,075	213,994	11,000,069		
1801.	1,114,768	1,672,944	2,111,424	9,000	73,553	-----	4,412,913	9,394,582	-----	9,394,582	255,151	9,649,733		
1802.	1,462,929	1,179,148	915,562	94,000	85,440	-----	4,125,039	7,862,118	-----	7,862,118	281,916	8,144,034		
1803.	1,842,636	822,056	1,215,231	60,000	62,902	-----	3,848,828	7,851,653	-----	7,851,653	322,364	8,174,017		
1804.	2,191,009	875,424	1,189,833	116,500	80,093	-----	4,266,583	8,719,442	-----	8,719,442	337,502	9,056,944		
1805.	3,763,599	712,781	1,597,500	196,500	81,855	-----	4,148,999	10,506,234	-----	10,506,234	377,367	10,883,601		
1806.	2,890,137	1,224,355	1,649,641	234,200	81,876	-----	3,723,408	9,803,617	-----	9,803,617	417,233	10,220,850		
1807.	1,987,898	1,288,686	1,722,064	205,425	70,500	-----	3,369,578	8,354,151	-----	8,354,151	453,885	8,808,036		
1808.	1,423,286	2,900,834	1,884,068	213,575	82,576	-----	3,428,153	9,932,492	-----	9,932,492	462,828	10,395,320		
1809.	1,215,804	3,345,772	2,427,759	337,504	87,834	-----	2,866,075	10,280,748	-----	10,280,748	498,012	10,778,760		
1810.	1,101,145	2,294,324	1,654,244	177,625	83,744	-----	2,845,428	8,156,510	-----	8,156,510	495,969	8,652,479		
1811.	1,367,291	2,032,828	1,965,566	151,875	75,044	-----	2,465,733	8,058,337	-----	8,058,337	499,098	8,557,435		
1812.	1,683,088	11,817,798	3,959,365	277,845	91,402	-----	2,451,273	20,280,771	-----	20,280,771	540,165	20,820,936		
1813.	1,728,436	19,652,013	6,446,600	167,358	86,990	-----	3,599,455	31,681,852	-----	31,681,852	681,011	32,362,863		
1814.	2,208,030	20,350,807	7,311,291	167,395	90,164	-----	4,593,239	34,720,926	-----	34,720,926	727,126	35,448,052		
1815.	2,898,870	14,794,294	8,660,000	530,750	69,658	-----	5,754,569	32,708,139	-----	32,708,139	748,121	33,456,260		
1816.	2,989,741	16,012,097	3,908,278	274,512	188,804	-----	7,213,259	30,586,691	-----	30,586,691	804,022	31,390,713		
1817.	3,518,937	8,004,237	3,314,598	319,464	297,774	-----	6,389,210	21,843,820	-----	21,843,820	916,515	22,760,335		
1818.	3,835,840	5,622,715	2,953,695	505,704	890,720	-----	6,016,447	19,825,121	-----	19,825,121	1,035,832	20,860,953		
1819.	3,067,211	6,506,300	3,847,640	463,181	2,415,940	-----	5,163,538	21,463,810	-----	21,463,810	1,117,861	22,581,671		
1820.	2,592,022	2,630,392	4,387,990	315,750	3,208,376	-----	5,126,097	18,260,627	-----	18,260,627	1,160,926	19,421,553		
1821.	2,223,122	4,461,292	3,319,243	477,005	242,817	-----	5,087,274	15,810,753	-----	15,810,753	1,165,481	16,976,234		
1822.	1,967,996	3,111,981	2,224,459	575,007	1,948,199	-----	5,172,578	15,000,220	-----	15,000,220	1,167,672	16,167,792		
1823.	2,022,094	3,096,924	2,503,766	380,782	1,780,589	-----	4,922,685	14,706,840	-----	14,706,840	1,156,995	15,863,835		
1824.	7,155,309	3,340,940	2,904,582	429,988	1,499,327	-----	4,996,562	20,326,708	-----	20,326,708	1,188,019	21,514,727		
1825.	2,748,546	3,659,914	3,049,084	724,106	1,308,811	-----	4,366,769	15,857,229	-----	15,857,229	1,229,043	17,086,272		

1826	2,600,178	3,943,194	4,218,902	743,448	1,556,594		3,973,481	17,035,797	17,035,797	1,366,712	18,402,509
1827	2,713,477	3,938,978	4,263,877	760,625	976,139		3,486,072	16,139,168	16,139,168	1,469,959	17,609,127
1828	3,676,053	4,145,545	3,918,786	705,084	850,574		3,098,801	16,394,843	16,394,843	1,689,945	18,084,788
1829	3,101,515	4,724,291	3,308,745	576,345	949,594		2,542,843	15,203,333	15,203,333	1,782,132	16,985,465
1830	3,237,416	4,767,129	3,239,429	622,262	1,363,297		1,913,633	15,143,066	15,143,066	1,932,708	17,075,774
1831	3,064,640	4,841,836	3,856,183	930,738	1,170,665		1,383,583	15,247,651	15,247,651	1,936,122	17,153,773
1832	4,577,141	5,446,035	3,956,370	1,352,420	1,184,422		772,562	17,288,950	17,288,950	2,266,171	19,555,121
1833	5,716,246	6,704,019	3,901,357	1,802,981	4,589,152		303,797	23,017,552	23,017,552	2,930,414	25,947,966
1834	4,404,729	5,896,189	3,956,260	1,003,953	3,364,285		202,153	18,627,569	18,627,569	2,910,605	21,538,174
1835	4,229,699	5,759,157	3,864,939	1,706,444	1,954,711		57,863	17,572,813	17,572,813	2,757,350	20,330,163
1836	5,393,280	12,169,227	5,807,718	4,615,141	2,882,798			30,868,164	30,868,164	2,841,766	33,709,930
1837	9,893,609	13,682,734	6,646,915	4,348,076	2,672,162			37,243,496	37,243,496	3,288,319	40,531,815
1838	7,160,965	12,897,224	6,131,596	5,504,191	2,156,086			33,865,059	33,865,059	4,430,662	38,295,721
1839	5,723,203	8,916,996	6,182,294	2,528,917	3,142,884			26,899,128	26,899,128	4,636,536	31,535,664
1840	5,996,269	7,097,070	6,113,897	2,331,795	2,603,950			24,317,579	24,317,579	4,718,236	29,035,815
1841	6,084,037	8,805,565	6,001,077	2,594,063	2,388,496			26,565,873	26,565,873	4,092,030	30,657,903
1842	6,788,853	6,011,887	8,397,243	1,201,062	1,379,469	\$407,657		25,205,761	25,205,761	5,017,366	30,223,127
1843	3,203,163	2,957,300	3,727,711	581,680	843,323	53,697		11,858,075	11,858,075	4,353,541	16,211,616
1844	5,616,408	5,179,220	6,498,199	1,179,279	2,030,598	21,303		22,337,571	22,337,571	4,296,628	26,634,199
1845	5,910,028	5,752,644	6,297,245	1,540,817	2,396,642			22,937,408	22,937,408	4,326,692	27,264,100
1846	6,034,324	10,792,867	6,454,947	1,021,461	1,810,371		810,232	27,766,925	27,766,925	3,310,286	31,077,211
1847	6,201,519	38,305,520	7,900,636	1,470,306	1,747,917	536,299		57,281,412	57,281,412	3,844,829	60,826,241
1848	5,620,678	25,501,963	9,408,476	1,221,792	1,211,270	22,222		45,377,226	45,377,226	4,358,238	49,735,464
1849	14,143,278	14,852,966	9,786,706	1,373,119	1,330,010			45,051,657	45,051,657	4,477,664	49,529,321
1850	14,920,119	9,400,239	7,904,709	1,665,802	1,870,292			39,543,492	39,543,492	5,213,245	44,756,737
1851	18,008,594	11,811,793	9,005,931	2,895,700	2,290,278			47,709,017	47,709,017	6,278,710	53,987,727
1852	16,990,773	8,225,247	8,952,801	2,980,403	2,403,953			44,194,919	44,194,919	6,066,108	50,261,025
1853	15,814,840	9,947,291	10,918,781	3,905,745	1,777,871	1,041,444		48,184,111	48,184,111	5,829,339	54,013,450
1854	26,443,374	11,733,629	10,798,586	1,553,031	1,237,879	2,153,750		58,044,862	58,044,862	5,400,940	63,445,802
1855	22,020,924	14,773,826	13,021,024	2,792,552	1,450,153	3,207,946		59,742,068	59,742,068	6,080,178	66,632,846
1856	29,310,469	16,948,197	14,091,781	2,769,430	1,298,209	3,078,814		69,571,026	69,571,026	7,290,750	76,870,776
1857	24,911,223	19,261,774	12,747,977	4,267,543	1,312,043	3,199,118		67,795,708	67,795,708	7,890,787	75,686,495
1858	22,255,130	25,485,383	13,994,551	4,739,026	1,217,488	3,616,883		74,185,270	74,185,270	7,972,714	82,157,984
1859	18,891,737	23,243,823	14,642,990	3,325,027	1,220,378	4,748,923		69,070,977	69,070,977	6,648,954	75,719,931
1860	18,086,888	16,409,767	11,514,965	2,940,191	1,102,926	2,638,464		63,130,598	63,130,598	8,281,060	72,411,658
1861	18,096,116	22,981,150	12,420,888	2,841,358	1,036,064	9,589,546		66,546,645	66,546,645	8,430,368	74,977,013
1862	27,846,762	394,368,407	42,668,277	2,273,224	838,095	5,170,895		74,761,819	74,761,819	7,564,236	82,326,055
1863	22,507,651	599,298,601	63,221,964	3,154,357	1,078,991	3,561,729		714,740,725	714,740,725	10,557,101	725,297,826
1864	26,505,619	690,791,843	85,725,995	2,629,859	4,983,924	749,314		865,322,642	865,322,642	11,845,080	877,165,731
1865	44,515,558	1,031,331,361	122,612,945	5,116,837	16,338,811	999,980		1,297,555,224	1,297,555,224	13,388,099	1,310,944,333
1866	41,115,438	284,449,702	43,324,118	3,247,065	15,605,352	250,000		520,809,417	520,809,417	15,320,837	536,130,254
1867	58,406,906	95,224,415	31,034,011	4,642,532	20,936,552	3,516,667		357,542,675	357,542,675	15,692,712	373,235,387
1868	55,957,827	123,246,648	25,775,503	4,100,682	23,782,387	4,053,192		377,340,285	377,340,285	18,784,757	396,120,043
1869	52,753,231	78,501,991	20,700,758	7,042,923	28,476,622	5,395,510		322,865,278	322,865,278	18,282,403	341,147,681
1870	64,389,438	57,655,676	21,780,230	3,407,938	28,340,202	4,844,579		309,653,561	309,653,561	19,132,812	328,786,373
1871	64,367,461	35,799,992	19,431,027	7,426,997	34,443,895	5,131,250		292,177,188	292,177,188	19,264,548	311,441,736
1872	62,768,024	35,372,152	21,249,810	7,061,729	28,533,403	6,175,000		277,517,963	277,517,963	21,489,520	299,007,483
1873	72,943,555	46,323,138	23,526,257	7,951,705	29,359,427	5,490,475		290,345,245	290,345,245	23,635,150	313,980,400
1874	81,822,622	42,313,927	30,932,587	6,692,462	29,038,415	4,714,045		302,633,873	302,633,873	27,514,935	330,148,808
1875	63,859,057	41,120,646	21,497,626	8,384,657	29,456,216	7,211,646		274,623,393	274,623,393	26,399,988	301,023,381
1876	68,507,121	38,070,889	18,963,310	5,966,558	28,257,396	5,092,540		265,101,085	265,101,085	28,198,911	293,299,996

For footnotes, see p. 305.

TABLE 4.—Receipts and expenditures for the fiscal years 1789 to 1934¹—Continued

Year	Expenditures chargeable against ordinary receipts									Public debt retirements chargeable against ordinary receipts ^a	Total ex- penditures chargeable against ordinary receipts	Postal ex- penditures ^a exclusive of postal de- ficiencies	Total ordinary and postal ex- penditures
	Ordinary												
	Civil and miscella- neous ^a	War Depart- ment (includ- ing rivers and harbors and Panama Canal) ^a	Navy De- partment ^a	Indians ^a	Pensions ^a	Postal de- ficiencies ^a	Interest on the public debt	Total ordi- nary ex- penditures					
1877..	\$52,756,194	\$37,082,736	\$14,959,935	\$5,277,007	\$27,963,752	\$6,170,339	\$97,124,512	\$241,334,475	-----	\$241,334,475	\$27,488,602	\$268,823,077	
1878..	47,424,310	32,154,148	17,365,301	4,629,280	27,137,019	5,753,394	102,500,875	236,964,327	-----	236,964,327	28,429,152	265,393,479	
1879..	60,968,032	40,425,661	15,125,127	5,206,109	35,121,482	4,773,524	105,327,949	266,947,884	-----	266,947,884	28,684,392	295,632,276	
1880..	54,437,850	38,116,916	13,536,985	5,945,457	56,777,175	3,071,000	95,757,575	267,642,958	-----	267,642,958	33,466,433	301,109,391	
1881..	61,581,934	40,466,461	15,686,672	6,514,161	50,059,280	3,895,639	82,508,741	260,712,888	-----	260,712,888	35,711,718	296,424,606	
1882..	57,219,751	43,570,494	15,032,046	9,736,748	61,345,194	-----	71,077,207	257,981,440	-----	257,981,440	40,622,487	298,603,927	
1883..	68,603,519	48,911,383	15,283,437	7,362,591	66,012,574	74,503	59,160,131	265,408,138	-----	265,408,138	43,252,837	308,660,975	
1884..	70,920,434	39,429,603	17,292,601	6,475,999	55,429,228	-----	54,578,379	244,126,244	-----	244,126,244	47,233,016	291,359,260	
1885..	82,952,647	42,070,578	16,021,080	6,552,495	56,102,268	4,541,611	51,386,256	260,226,935	-----	260,226,935	45,508,605	305,735,540	
1886..	65,973,278	34,324,153	13,907,888	6,099,158	63,404,864	8,193,652	50,580,146	242,483,139	-----	242,483,139	42,823,266	285,306,405	
1887..	78,763,579	38,561,026	15,141,127	6,194,523	75,029,102	6,501,247	47,741,577	267,932,181	-----	267,932,181	46,481,381	314,413,562	
1888..	78,167,066	38,522,436	16,926,438	6,249,308	80,288,509	3,056,037	44,715,007	267,924,801	-----	267,924,801	53,411,606	321,336,407	
1889..	94,087,507	44,435,271	21,378,809	6,892,208	87,624,779	3,868,920	41,001,484	299,288,978	-----	299,288,978	58,475,796	357,764,774	
1890..	94,832,444	44,582,838	22,006,206	6,708,047	106,936,855	6,875,037	36,099,284	318,040,711	-----	318,040,711	59,407,825	377,448,536	
1891..	115,707,616	48,720,065	26,113,896	8,527,469	124,415,951	4,741,772	37,547,135	365,773,904	-----	365,773,904	68,340,624	434,114,528	
1892..	95,790,499	46,895,456	29,174,139	11,150,578	134,583,053	4,051,490	23,787,116	345,023,331	-----	345,023,331	72,989,962	418,013,293	
1893..	97,786,004	49,641,773	30,136,084	13,345,347	159,357,558	5,946,795	27,264,392	383,477,953	-----	383,477,953	75,666,927	459,144,880	
1894..	93,693,884	54,567,930	31,701,294	10,293,482	141,177,285	8,250,000	27,841,406	367,525,281	-----	367,525,281	76,807,994	444,333,275	
1895..	82,263,188	51,804,759	28,797,796	9,939,754	141,395,229	11,016,542	30,978,030	356,195,298	-----	356,195,298	76,197,028	432,392,326	
1896..	77,916,235	50,830,921	27,147,732	12,165,528	139,434,001	9,300,000	35,385,029	352,179,446	-----	352,179,446	81,643,410	433,822,856	
1897..	79,252,062	48,960,268	34,561,546	13,016,802	141,053,165	11,149,206	37,791,110	365,774,159	-----	365,774,159	82,947,836	448,721,995	
1898..	86,016,465	91,992,000	58,823,985	10,994,668	147,452,369	10,504,040	37,585,056	443,368,583	-----	443,368,583	87,563,130	530,931,713	
1899..	110,979,686	229,841,254	63,942,104	12,805,711	139,394,929	8,211,570	39,896,925	605,072,179	-----	605,072,179	93,439,950	698,512,129	
1900..	131,689,466	134,774,768	55,953,078	10,175,107	140,877,316	7,230,779	40,160,333	520,860,847	-----	520,860,847	100,534,158	621,395,005	
1901..	131,976,814	144,615,697	60,506,978	10,896,073	139,323,622	4,954,762	32,342,979	524,616,925	-----	524,616,925	110,657,952	635,274,877	
1902..	125,110,562	112,272,216	67,803,128	10,049,585	138,488,560	2,402,153	29,108,045	485,234,249	-----	485,234,249	122,407,064	607,641,313	
1903..	133,072,506	118,629,505	82,618,034	12,935,168	138,425,646	2,768,919	28,556,349	517,006,127	-----	517,006,127	136,042,501	653,048,628	
1904..	131,357,250	165,199,911	102,956,102	10,438,350	142,559,266	6,502,531	24,646,490	583,659,900	-----	583,659,900	145,892,863	729,552,763	
1905..	127,968,472	126,063,894	117,550,308	14,236,074	141,773,965	15,065,257	24,590,944	567,278,914	-----	567,278,914	155,355,715	719,634,629	
1906..	131,638,657	137,326,066	110,474,264	12,746,859	141,034,562	12,673,294	24,308,576	570,202,278	-----	570,202,278	165,802,431	736,004,769	
1907..	145,641,626	149,775,084	97,128,469	15,163,608	139,309,514	7,629,383	24,481,158	579,128,842	-----	579,128,842	182,647,654	761,776,496	
1908..	162,532,368	175,840,453	118,037,097	14,579,756	153,892,467	12,888,041	21,426,138	659,196,320	-----	659,196,320	195,500,901	854,697,221	
1909..	167,001,087	192,486,904	115,546,011	15,694,618	161,710,367	19,501,062	21,803,836	693,743,885	-----	693,743,885	201,541,092	895,284,977	
1910..	171,580,830	189,823,379	123,173,717	18,504,132	160,696,416	8,495,612	21,342,979	693,617,065	-----	693,617,065	221,514,528	915,131,593	

1911..	173,838,599	197,199,491	119,937,644	20,933,869	157,980,575		21,311,334	691,201,512	237,660,705	928,862,217
1912..	172,256,794	184,122,793	135,591,966	20,134,840	153,590,456	1,568,195	22,616,300	689,881,334	246,961,344	936,842,678
1913..	169,802,304	202,128,711	133,262,862	20,306,159	175,085,450	1,027,369	22,899,108	724,511,963	261,081,506	985,593,469
1914..	170,530,235	208,349,746	139,682,186	20,215,076	173,440,231		22,863,957	735,081,431	283,558,103	1,018,639,534
1915..	200,533,231	202,160,134	141,835,654	22,130,351	164,387,942	6,636,593	22,902,897	760,586,802	291,944,881	1,052,531,683
1916..	191,752,692	183,176,439	153,853,567	17,570,284	159,302,351	5,500,000	22,900,869	734,056,202	300,728,453	1,034,784,655
1917..	1,144,448,923	377,940,870	239,632,757	30,598,093	180,318,406		24,742,702	1,977,681,751	319,889,904	2,297,571,655
1918..	6,143,916,172	4,869,955,286	1,278,840,487	30,888,400	181,137,754	2,221,095	189,743,277	12,696,702,471	12,697,836,705	262,628,094
1919..	6,627,726,263	9,009,075,789	2,002,310,785	34,593,257	221,614,781	343,511	619,215,569	8,014,750	18,522,894,705	362,160,763
1920..	2,771,141,778	1,621,953,095	736,021,456	40,516,832	213,344,204	114,854	1,020,251,622	6,403,343,841	78,746,350	6,482,090,191
1921..	1,916,122,018	1,118,076,423	650,373,836	41,470,808	260,611,416	130,128,458	999,144,731	5,115,927,689	422,281,500	5,538,209,189
1922..	1,091,652,312	457,756,139	476,775,194	38,500,413	252,576,848	64,346,235	991,000,759	3,372,607,900	422,694,600	3,795,302,500
1923..	1,166,634,334	397,050,596	333,201,362	45,142,763	264,147,860	32,526,951	1,055,923,699	3,294,627,529	402,850,491	3,697,478,020
1924..	1,131,154,606	357,016,878	332,249,137	46,754,026	228,261,555	12,638,850	940,602,913	3,048,677,965	3,506,677,715	574,773,905
1925..	1,183,882,296	370,980,708	346,142,001	38,755,457	218,321,424	23,216,784	881,806,662	3,063,105,332	466,538,114	3,529,643,446
1926..	1,293,702,536	364,089,945	312,743,410	48,442,120	207,189,622	39,506,490	831,937,700	3,097,611,823	487,376,051	3,584,987,874
1927..	1,204,375,973	369,114,122	318,909,096	36,791,656	230,556,065	27,263,191	787,019,578	2,974,029,675	519,554,845	3,493,584,519
1928..	1,340,702,732	400,989,683	331,335,492	36,990,808	229,401,462	32,080,202	731,764,476	3,103,264,855	540,255,020	3,643,519,875
1929..	1,471,452,939	425,947,194	364,561,544	34,086,586	229,781,079	94,699,744	678,330,400	3,298,859,486	549,603,704	3,848,463,190
1930..	1,597,512,107	464,853,515	374,165,639	32,066,628	220,608,931	91,714,451	659,347,613	3,440,268,884	553,883,603	3,994,152,487
1931..	1,910,062,746	487,718,031	354,071,004	37,489,333	233,323,908	145,643,613	611,559,704	3,779,868,339	440,082,000	4,219,950,339
1932..	2,957,988,179	478,888,650	357,820,860	32,608,236	232,236,866	202,876,341	599,276,631	4,481,695,763	412,629,750	4,894,325,513
1933..	2,975,567,912	450,766,475	349,732,213	27,224,747	234,981,609	117,380,192	689,365,106	4,845,018,254	461,604,800	5,306,623,054
1934..	5,011,550,201	411,546,044	297,152,392	31,169,296	323,823,176	52,003,296	756,617,127	6,883,861,532	359,864,093	7,243,725,625

¹ From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to date, on June 30. Figures for 1843 are for a half year, Jan. 1 to June 30.

² On basis of warrants issued from 1789 to 1934.

³ Postal revenues and expenditures, except surplus postal receipts covered into the Treasury and postal deficiencies paid out of the General Fund of the Treasury, are based upon reports of the Post Office Department. Postal expenditures include adjusted losses, etc.—postal funds—and expenditures from postal balances; but are exclusive of departmental expenditures in Washington, D.C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For the years 1927 to 1934, inclusive, the 3½ percent salary deductions are included in "Postal expenditures", the said deductions having been paid to and deposited by the disbursing clerk of the Pension Bureau for credit of the retirement fund.

⁴ Surplus or deficit excludes postal receipts and expenditures therefrom but includes public debt expenditures chargeable against ordinary receipts, beginning with 1921.

⁵ Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1915, and unavailable funds charged off under act of June 3, 1922 (42 Stat. 1592).

⁶ Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1915.

⁷ On basis of warrants issued from 1789 to 1934. Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pension Bureau, and is exclusive of payments made by the War Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

⁸ Prior to 1922 on basis of warrants issued. Exclusive of amounts transferred to the civil service retirement and disability fund under act of May 22, 1920 (41 Stat. 614), and amendments thereto on account of salary deductions of 2½ percent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,284,081; 1924, \$8,679,658.60; 1925, \$10,266,977.47; and 1926, \$10,472,289.59. See Note 3.

⁹ At par.

¹⁰ Exclusive of additional compensation, Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 359), which is included in "Civil and miscellaneous", as follows: 1920, \$35,698,400; 1921, \$1,374,014.56; 1922, \$22,397.37.

¹¹ Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude \$4,842,066.45 written off the debt Dec. 31, 1920. See page 367, note 1.

¹² Beginning with the fiscal year 1932 tonnage tax has been covered into the Treasury as miscellaneous receipts.

¹³ Revised to cover all expenditures of the Reconstruction Finance Corporation including payments against credits established for the Reconstruction Finance Corporation through the purchase of its notes under sec. 9 of the Reconstruction Finance Corporation Act.

¹⁴ Includes \$353,048,797, processing tax on farm products.

¹⁵ Exclusive of \$2,811,375,757, increment resulting from reduction in the weight of the gold dollar.

¹⁶ Exclusive of \$2,000,000,000 chargeable against increment on gold, exchange stabilization fund.

TABLE 5.—Summary of receipts and expenditures, and excess of receipts or expenditures, by months, for the fiscal year 1934

[On basis of daily Treasury statements (unrevised), see p. 273]

Month	General, special, and emergency accounts									Trust accounts excess of re- ceipts (+) or expenditures (-)	
	Receipts					Expenditures			Excess expendi- tures (-)		
	Income taxes	Miscellaneous internal revenue	Processing tax on farm products	Customs	Miscellaneous receipts, including Panama Canal	Total	General	Emergency			Total
<i>Fiscal year 1934</i>											
July.....	\$12,903,429	\$113,079,673	\$186,369	\$25,081,245	\$11,962,855	\$163,213,571	\$195,617,969	\$75,352,742	\$270,970,711	-\$107,757,140	+\$8,265,290
August.....	14,483,595	126,212,481	9,134,167	32,690,282	5,267,962	187,788,487	171,066,029	138,650,776	309,716,805	-121,928,318	-1,115,430
September.....	135,782,822	122,857,852	23,058,450	33,793,404	5,506,939	320,999,467	247,682,460	81,124,632	328,807,092	-7,807,625	+1,607,271
October.....	9,888,191	169,776,115	25,607,316	31,937,562	18,432,417	255,641,601	395,870,894	104,184,254	500,055,148	-244,413,547	+8,517,914
November.....	18,963,998	97,818,794	29,169,233	26,565,090	36,344,161	208,861,276	205,905,821	293,514,400	499,420,221	-290,558,945	-322,500
December.....	133,330,200	112,255,966	46,171,455	24,993,652	15,642,266	332,393,539	249,902,041	462,998,519	712,900,560	-380,507,021	-2,803,073
January.....	10,136,127	128,012,107	34,664,350	26,306,294	11,834,632	210,953,510	172,571,357	808,007,731	980,579,088	-769,625,578	+1,721,797
February.....	22,718,627	115,737,963	32,913,807	23,274,801	11,104,592	205,749,790	187,998,294	447,323,562	635,321,856	-429,572,066	+2,809,816,795
March.....	232,007,129	129,759,402	37,100,762	23,121,670	11,885,482	420,103,481	160,424,266	449,808,671	610,232,937	-190,129,456	+1,092,045
April.....	15,164,834	104,974,848	32,008,138	23,792,233	6,338,313	182,278,366	604,799,329	369,623,465	974,422,794	-792,144,428	-1,992,516,675
May.....	24,561,184	118,701,635	43,555,644	21,041,136	28,704,583	236,564,182	198,914,274	350,441,240	549,355,514	-312,791,332	-3,633,672
June.....	188,021,345	130,406,714	39,479,106	20,836,933	12,262,681	391,006,779	310,161,800	423,105,559	733,267,359	-342,260,580	+4,250,346
Total.....	817,961,481	1,469,593,550	353,048,797	313,434,302	161,515,919	3,115,554,049	3,100,914,534	4,004,135,551	7,105,050,085	-3,989,496,036	+834,880,108

¹ Counter entry of receipts (deduct).

TABLE 6.—Expenditures, by months, classified according to organization units, for the fiscal year 1934

(On basis of daily Treasury statements (unrevised), see p. 273)

Class of expenditure	1933						1934
	July	August	September	October	November	December	January
GENERAL AND SPECIAL ACCOUNTS							
<i>General</i>							
Departmental: ¹							
Legislative establishment.....	\$1,716,499.15	\$1,653,141.12	\$1,439,533.36	\$1,372,817.35	\$1,366,055.23	\$1,648,211.56	\$1,341,895.44
Executive proper.....	31,757.31	22,163.79	31,057.41	30,066.47	24,912.91	28,321.23	29,483.77
State Department.....	1,240,735.86	833,475.84	835,334.77	890,046.12	645,905.15	690,203.29	1,070,349.22
Treasury Department ²	10,455,875.41	12,424,729.63	9,396,083.97	9,865,301.22	8,065,675.51	6,111,130.68	5,604,021.19
War Department (nonmilitary) ³	1,703,161.59	609,133.42	700,019.60	163,878.85	169,705.29	³ 8,311.62	200,293.35
Department of Justice.....	3,304,824.68	2,537,340.74	2,294,281.86	3,023,297.41	2,472,586.32	2,828,979.61	2,106,715.56
Post Office Department.....	1,959.11	100.00	100.00	5,550.00	6,462,895.14	1,359.90	1,104,869.05
Interior Department.....	2,675,669.56	3,693,792.06	3,619,292.43	5,748,948.54	3,860,038.20	2,781,863.83	3,586,981.24
Department of Agriculture.....	8,159,515.58	5,087,748.73	4,303,539.09	4,392,914.25	3,592,467.39	2,289,315.14	5,608,757.70
Department of Commerce.....	2,097,464.15	2,351,685.85	2,261,779.18	2,364,862.93	2,123,926.98	2,219,943.38	2,012,846.26
Department of Labor.....	402,692.25	374,661.59	1,688,085.59	502,841.76	944,879.83	1,049,404.70	573,703.69
Shipping Board.....	³ 2,071,353.23	³ 1,764,952.61	³ 991,266.21	³ 322,846.12	³ 666,534.17	³ 865,227.76	³ 1,125,571.32
Other independent offices and commissions.....	2,622,187.78	1,481,173.19	2,278,593.88	1,232,160.36	2,500,872.94	2,273,612.49	³ 206,126.47
Unclassified items.....	2,539,788.23	³ 778,048.19	³ 895,565.39	³ 507,624.39	1,383,469.63	³ 199,692.54	³ 1,122,295.78
Total departmental.....	34,880,777.43	28,576,145.16	26,960,869.54	28,762,214.75	32,946,856.35	20,849,113.89	20,785,922.90
Public building construction and sites, Treasury Department ^{1,2}	8,663,326.99	7,944,393.29	9,380,755.58	9,233,173.94	7,256,822.10	6,144,703.55	6,880,181.89
River and harbor work ¹	5,061,108.72	9,283,784.25	8,913,930.24	8,045,236.62	7,728,416.08	5,681,033.21	4,032,873.43
National defense ¹ :							
Army ²	14,682,775.51	20,173,786.86	19,491,219.58	19,009,937.68	18,243,568.71	17,055,155.78	19,243,602.38
Navy.....	17,848,069.85	20,381,061.24	19,544,631.10	21,731,624.29	20,500,174.14	20,447,016.47	22,451,811.20
Veterans' Administration ¹	55,309,755.32	42,894,528.96	41,844,787.89	42,496,807.45	39,892,039.61	38,157,483.71	39,532,364.86
Adjusted service certificate fund.....	50,000,000.00						
Agricultural Adjustment Administration.....		³ 82,991.86	37,057,287.04	79,686,439.54	28,141,720.52	19,058,218.98	6,139,067.74
Farm Credit Administration ⁴	³ 34,843,190.09	5,504,061.63	24,222,869.87	29,421,179.63	27,051,369.08	³ 12,338,136.20	³ 1,050,399.86
Agricultural Marketing Fund (net) ⁴							
Distribution of wheat and cotton for relief.....							
Refunds of receipts:							
Customs.....	1,010,272.19	486,087.94	857,608.03	1,074,519.95	1,261,621.01	1,384,980.28	1,497,126.01
Internal revenue.....	4,731,018.01	6,479,849.12	2,883,894.08	3,676,527.96	6,122,943.42	3,709,742.40	5,819,128.10
Processing tax on farm products.....							83,036.18
Postal deficiency.....	2,999.37		12,000,000.00				
Panama Canal.....	546,196.92	955,532.39	873,049.50	508,200.13	382,909.40	421,829.70	689,826.04
Subscriptions to stock of Federal land banks.....		³ 223,331.25	32,331.25				
Civil service retirement fund (Government share).....	20,850,000.00						
Foreign service retirement fund (Government share).....	292,700.00						

For footnotes, see p. 316.

TABLE 6.—Expenditures, by months, classified according to organization units, for the fiscal year 1934—Continued

Class of expenditure	1933						1934
	July	August	September	October	November	December	January
GENERAL AND SPECIAL ACCOUNTS—continued							
<i>General—Continued</i>							
District of Columbia (Government share) ⁴	\$2,916,444.38	\$2,783,555.62					
Interest on the public debt.....	13,662,214.24	25,909,565.39	\$43,619,226.75	\$152,225,032.28	\$11,190,380.87	\$106,873,048.84	\$21,772,316.07
Public debt retirements:							
Sinking fund.....					5,187,000.00	22,100,000.00	24,689,000.00
Purchases and retirements from foreign repayments.....							
Received from foreign governments under debt settlements.....						357,850.00	
Estate taxes, forfeitures, gifts, etc.....	3,500.00						5,500.00
Total general expenditures ⁴	195,617,968.84	171,066,028.74	247,682,460.45	395,870,894.22	205,905,821.29	249,902,040.61	172,571,356.94
<i>Emergency ⁶</i>							
Federal Emergency Administration of Public Works:							
Administrative expenses.....	6,353.90	49,303.05	133,728.21	347,955.66	431,509.72	605,802.01	578,687.33
Loans and grants to States, municipalities, etc.....			100,011.11		3,502,255.55	44,495,829.92	2,953,258.22
Loans to railroads.....							6,990,000.00
Legislative establishment.....						570.15	1,416.28
State Department.....		705.91	1,573.32	5,022.27	15,900.76	20,362.27	42,954.21
Treasury Department:							
Public building construction and sites.....			³ 997,009.08	28,261.93	³ 503,619.14	133,020.78	90,977.22
All other.....		9,694.20	231.50	54,771.00	1,220,390.21	1,753,292.72	590,239.33
War Department (nonmilitary):							
River and harbor work.....			243,510.81	2,121,235.51	4,959,391.91	8,143,719.38	13,923,129.89
All other.....				302.29	3,721.21	21,690.05	45,321.94
National defense:							
Army.....			105,393.96	367,484.29	948,816.91	2,082,711.70	3,037,887.71
Navy.....	731,761.22	892,456.29	436,995.63	1,491,903.00	1,878,010.05	1,714,927.92	2,936,618.60
Panama Canal.....				7,749.71		69,083.79	102,280.06
Department of Justice.....			2,044.83	60.86	35,624.35	³ 100,212.68	66,607.83
Post Office Department.....						6,198.00	
Interior Department:							
Boulder Canyon project.....	682,534.26	760,630.99	1,087,241.33	1,507,572.07	1,606,762.20	1,892,807.94	1,583,777.37
All other.....		255,324.42	173,769.35	954,718.35	1,486,402.64	2,094,559.71	2,618,907.50
Department of Agriculture:							
Public highways.....	22,491,038.78	20,501,360.77	16,978,698.77	19,840,404.66	19,418,544.09	19,846,466.76	20,544,663.71
All other.....			76,872.67	1,141,687.71	1,382,401.54	1,417,407.84	1,565,906.92
Department of Commerce.....		21,763.18	165,138.44	217,696.19	308,883.30	472,764.61	551,100.58
Department of Labor.....		27,235.18	1,047,696.76	56,662.64	77,329.39	68,274.17	96,729.70
Veterans' Administration.....				1,388.96	8,433.07	81,729.49	19,447.93
Independent offices and commissions.....			4,746.25	11,556.73	43,503.94	16,016.97	97,950.77
District of Columbia.....					6,000.00	3,000.00	18,900.94

Civil Works Administration.....					367,295.97	86,002,411.34	188,392,710.49
Export-Import Banks of Washington.....							
Emergency Housing Corporation.....							
Federal Surplus Relief Corporation.....							
Unclassified items.....	549,029.69	\$ 546,483.56	15,637.39	29,462.81	104,077.72	139,584.81	
Civil Works Administration.....							
Federal Emergency Relief Administration.....							
Federal Surplus Relief Corporation.....							
Administration for Industrial Recovery.....	53,929.08	314,230.98	406,151.88	534,271.89	533,855.96	585,207.30	516,644.93
Agricultural Adjustment Administration:							
Department of Agriculture.....	65,104.95	527,752.99	271,136.13	1,452,485.71	1,022,654.52	375,432.62	425,135.48
Department of Agriculture, special deposits (cotton, etc.).....	\$ 6,349,965.91	2,631,592.17	\$ 2,146,358.22	626,538.75	2,477,880.69	\$ 4,564,447.52	\$ 14,810,648.51
Treasury Department.....	7,773.79	\$ 7,773.79					
National Industrial Recovery Act:							
Department of Agriculture.....							
Farm Credit Administration.....	10,242,000.00		3,256,815.00	10,519,250.00	4,101,448.50	15,000,000.00	15,430,472.90
Commodity Credit Corporation.....					1,883.86	12,366.55	2,012,695.67
Unclassified items.....		141,466.73	\$ 141,466.73			161.75	\$ 161.79
Farm Credit Administration.....		7,500,000.00	7,500,000.00	25,000,000.00			
Emergency Conservation Work.....	19,674,598.97	24,722,104.30	23,550,411.08	24,756,659.48	27,056,092.93	32,575,289.27	31,095,815.04
Reconstruction Finance Corporation:							
Direct expenditures by the Corporation.....	23,334,204.83	62,837,086.73	25,950,574.80	6,368,183.69	170,244,208.00	175,503,683.12	251,823,519.36
From funds allocated by the Corporation:							
Crop production loans.....	1,574,026.52	640,803.07	722,582.85	662,237.67	360,860.52	229,551.32	263,647.70
Regional agricultural credit corporations.....	\$ 2,477,993.88	11,274,140.74	\$ 563,891.58	\$ 5,167,962.81	1,445,146.22	2,249,150.34	45,551.10
Loans to joint stock land banks.....			195,711.33	332,610.50	580,321.85	348,832.32	\$ 62,119.63
Farm mortgage relief.....	\$ 236,813.98	647,030.57	3,247,343.67	9,129,526.24	15,303,542.50	26,727,904.26	49,629,887.00
Federal Farm Mortgage Corporation.....							
Federal Intermediate Credit Banks, revolving fund.....							
Farm Credit Administration.....	538,435.74	\$ 3,195,304.16	\$ 8,909,310.38	\$ 13,329,348.36	\$ 14,558,451.78	\$ 5,218,989.20	22,228,950.77
Commodity Credit Corporation.....				134,734.36	27,991,864.98	27,719,258.24	68,008,090.19
Capital stock of home loan banks.....	5,000,000.00	4,500,000.00	4,900,000.00	5,175,700.00	5,900,000.00	6,500,000.00	1,800,000.00
Federal Surplus Relief Corporation.....					470,650.10	\$ 4,534,828.40	5,017,783.90
Capital stock of Home Owners' Loan Corporation.....			1,000,000.00	2,000,000.00	10,000,000.00	\$ 5,000,000.00	5,000,000.00
Export-Import Banks of Washington.....							
Civil Works Administration.....							
Unclassified items.....						\$ 10,481.10	63,000,000.00
Federal Farm Mortgage Corporation bonds, principal and interest.....							8,481.10
Tennessee Valley Authority.....	15,753.84	49,381.26	133,154.06	240,059.00	330,746.86	644,105.33	750,910.81
Federal land banks:							
Subscriptions to paid-in surplus.....		3,000,760.70	2,737,165.66	7,503,944.92	2,016,522.87	2,159,152.91	3,686,732.22
Payment for reduction of interest rates on mortgages.....					636,136.14	635,094.90	1,748,712.47
Federal Savings and Loan Association (subscriptions to preferred shares).....						5,500.00	12,500.00
Federal Deposit Insurance Corporation (subscriptions to stock).....			452.21	73,291.31	291,434.64	1,040,405.96	53,386,070.53
Total emergency expenditures *.....	75,352,742.11	138,650,775.97	81,124,632.06	104,184,253.57	293,514,399.84	462,998,519.33	808,007,730.58
Total general and emergency expenditures *.....	270,970,710.95	309,716,804.71	328,807,092.51	500,055,147.79	490,420,221.13	712,900,559.94	980,579,087.52

For footnotes, see p. 316.

TABLE 6.—Expenditures, by months, classified according to organization units, for the fiscal year 1934—Continued

[On basis of daily Treasury statements (unrevised), see p. 273]

Class of expenditure	1934—Continued					Total	
	February	March	April	May	June	Fiscal year 1934	Fiscal year 1933
GENERAL AND SPECIAL ACCOUNTS—continued							
<i>General</i>							
Departmental: ¹							
Legislative establishment.....	\$1,217,565.70	\$1,292,551.74	\$1,340,668.36	\$1,262,080.55	\$2,001,712.96	\$17,652,732.52	\$21,477,373.26
Executive proper.....	30,836.48	32,564.33	28,623.98	28,934.67	40,175.40	358,897.75	369,112.82
State Department.....	751,487.08	771,621.11	898,121.81	1,013,978.98	1,429,843.63	11,121,102.86	15,225,568.81
Treasury Department ²	10,530,001.04	9,549,560.12	9,443,007.88	8,772,451.94	8,320,218.10	108,538,056.68	267,504,959.19
War Department (nonmilitary) ²	\$ 90,965.40	3,220.68	91,284.70	179,466.88	388,972.09	4,109,859.43	
Department of Justice.....	2,357,486.74	2,415,645.18	3,112,812.92	2,685,923.39	2,458,630.12	31,598,524.53	44,088,327.05
Post Office Department.....	3,556,129.10	10.69	26.46	1,310,924.46	³ 248,194.18	12,205,729.73	57,882.41
Interior Department.....	4,094,792.66	3,232,260.95	3,164,803.60	5,848,936.58	3,614,784.12	45,922,163.77	74,579,716.62
Department of Agriculture.....	5,203,730.37	5,113,186.90	4,720,366.37	4,211,660.66	5,679,370.21	58,362,572.39	250,981,139.02
Department of Commerce.....	2,209,510.48	2,402,066.15	2,535,192.71	2,341,850.30	2,531,291.49	27,452,419.86	45,968,153.14
Department of Labor.....	¹ 1,675,799.59	² 902,018.57	³ 847,708.91	1,032,050.70	838,057.44	10,831,904.62	13,677,841.57
Shipping Board.....	¹ 779,046.17	² 913,126.28	³ 475,503.68	¹ 1,761,796.63	2,192,798.59	³ 9,544,425.59	28,518,830.33
Other independent offices and commissions.....	1,957,352.11	1,904,923.94	2,195,916.19	1,855,697.69	2,269,098.48	22,365,462.58	45,237,407.39
Unclassified items.....	² 830,823.28	1,480,889.82	638,479.86	¹ 1,071,719.68	² 276,505.27	360,353.02	² 895,138.48
Total departmental.....	31,893,856.50	28,187,393.90	28,541,510.07	27,710,440.49	31,240,253.18	341,335,354.16	806,791,173.13
Public building construction and sites, Treasury Department ¹	4,732,908.06	3,600,020.13	3,537,863.32	4,496,356.36	3,645,308.65	75,515,813.86	
River and harbor work ¹	4,107,625.25	3,532,689.85	3,383,007.14	7,589,975.30	10,921,798.40	78,281,478.49	118,391,256.03
National defense ¹ :							
Army ²	16,842,274.06	15,380,933.41	16,402,650.69	20,772,854.74	8,007,162.53	205,305,921.93	318,331,028.22
Navy.....	10,236,368.69	12,448,608.02	28,403,208.95	39,770,038.47	31,625,772.64	274,388,386.06	349,561,924.59
Veterans' Administration ¹	36,643,375.51	39,056,809.17	40,118,470.72	42,803,983.37	47,799,047.57	506,549,454.14	763,154,886.30
Adjusted service certificate fund.....						50,000,000.00	100,000,000.00
Agricultural Adjustment Administration.....	40,609,836.10	18,566,586.10	10,865,197.91	15,342,877.90	24,338,822.41	279,723,062.38	
Farm Credit Administration ¹	1,462,438.09	² 19,402,385.10	5,089,993.83	¹ 265,193.40	¹ 1,729,319.22	23,123,288.26	¹ 1,461,683.92
Agricultural Marketing Fund (net) ¹							² 3,254,996.45
Distribution of wheat and cotton for relief.....							34,240,628.21
Refunds of receipts:							
Customs.....	1,409,664.72	1,606,145.72	1,073,731.17	713,350.85	1,671,242.21	14,046,350.08	12,576,841.79
Internal revenue.....	2,338,772.99	2,624,869.61	2,615,607.39	3,280,943.55	4,381,005.58	48,664,202.21	57,763,119.46
Processing tax on farm products.....	54,764.74	248,937.32	235,463.63	297,986.48	274,451.60	1,194,639.95	
Postal deficiency.....	5,000,000.00			10,000,000.00	25,000,296.25	52,003,295.62	117,380,192.33
Panama Canal.....	600,894.82	1,170,668.11	845,112.27	651,809.16	1,551,118.93	9,197,147.37	12,672,728.59
Subscriptions to stock of Federal land banks.....		¹ 1,546,780.00				¹ 1,737,780.00	² 242,545.00
Civil service retirement fund (Government share).....						20,850,000.00	20,850,000.00
Foreign service retirement fund (Government share).....						292,700.00	416,000.00
District of Columbia (Government share) ¹						5,700,000.00	7,775,000.00
Interest on the public debt.....	32,065,514.14	45,944,769.34	163,686,612.01	18,329,107.95	121,339,338.85	756,617,126.73	689,365,105.60

Public debt retirements:							
Sinking fund			300,000,000.00	7,419,400.00	95,500.00	359,490,900.00	425,660,300.00
Purchases and retirements from foreign repayments							30,977,000.00
Received from foreign governments under debt settlements						357,850.00	2,909,650.00
Estate taxes, forfeitures, gifts, etc.		5,000.00	1,000.00	342.90		15,342.90	2,057,850.00
Total general expenditures ⁶	187,998,293.67	160,424,266.58	604,799,329.10	198,914,274.12	310,161,799.58	3,100,914,534.14	3,865,915,458.88
Emergency ⁶							
Federal Emergency Administration of Public Works:							
Administrative expenses	607,166.55	753,702.19	695,842.53	867,371.51	1,461,892.52	6,539,315.18	
Loans and grants to States, municipalities, etc.	1,855,058.08	7,684,864.43	3,323,932.79	5,319,203.66	9,361,815.99	78,596,229.75	
Loans to railroads			17,499,000.00	23,360,000.00	22,890,000.00	70,739,000.00	
Legislative establishment	3,576.83	28,976.70	43,145.78	² 7,489.31	53,185.07	123,381.50	
State Department	39,146.76	90,785.77	145,529.59	166,033.91	219,155.24	747,170.01	
Treasury Department:							
Public building construction and sites	1,329,200.36	414,093.88	578,122.62	1,007,332.25	1,110,074.60	3,190,455.42	
All other	12,043,997.55	742,910.81	820,661.35	834,227.84	857,703.71	18,928,120.22	
War Department (nonmilitary):							
River and harbor work	6,513,293.02	7,523,379.39	9,017,068.06	8,596,481.07	11,409,172.43	72,450,381.47	
All other	85,549.78	85,670.17	113,319.76	117,401.41	302,501.36	775,477.97	
National defense:							
Army	3,822,367.78	4,242,590.24	4,957,999.69	6,677,137.18	11,780,839.91	38,023,229.37	
Navy	3,044,662.73	4,385,073.68	5,336,724.33	³ 8,102,152.25	7,893,923.70	22,640,904.90	
Panama Canal	124,450.32	124,529.29	70,774.23	89,646.42	82,386.43	751,480.25	
Department of Justice	48,336.06	59,249.02	13,224.83	³ 49,178.68	61,693.81	137,450.23	
Post Office Department						6,198.00	
Interior Department:							
Boulder Canyon project	1,712,476.95	1,649,457.44	1,959,090.85	2,180,167.29	2,822,862.95	19,445,381.64	
All other	2,774,092.01	2,511,296.87	2,937,235.90	3,325,399.49	3,433,972.09	22,565,678.33	
Department of Agriculture:							
Public highways	17,410,669.94	22,729,226.70	17,291,255.21	28,496,643.51	42,333,044.76	267,882,017.66	
All other	1,347,515.02	1,614,777.33	1,332,619.90	1,435,197.09	1,688,177.33	13,002,563.35	
Department of Commerce	496,219.07	668,652.56	757,720.04	819,913.18	690,964.32	5,170,815.47	
Department of Labor	63,606.03	116,610.05	77,303.70	102,403.83	174,620.42	1,908,471.87	
Veterans' Administration	28,836.53	26,704.57	41,684.73	64,789.55	128,018.77	401,033.60	
Independent offices and commissions	102,972.91	108,539.15	145,850.67	199,735.02	174,413.60	905,286.01	
District of Columbia	693.80	11,331.37	13,960.84	43,814.74	83,209.48	180,911.17	
Civil Works Administration	125,237,582.20	5,000.00				400,005,000.00	
Export-Import Banks of Washington	4,415.10	1,112.50	50,881.87	4,324.31	2,798.89	63,532.67	
Emergency Housing Corporation		1,930.00	48,070.00	270,913.51	48,437.90	369,351.41	
Federal Surplus Relief Corporation		26.90	1,032.93	2,294.25	18,855.73	22,209.81	
Unclassified items	³ 468,937.76	100,074.32	761,803.26	³ 671,748.53	³ 352,418.34	³ 339,918.19	
Civil Works Administration	25,579,267.67	177,298,591.02	80,355,864.06	21,835,888.84	11,088,280.70	316,157,892.29	
Federal Emergency Relief Administration	300,838.64	40,502,100.46	111,929,552.87	91,625,426.97	89,344,782.34	333,702,701.28	
Federal Surplus Relief Corporation				4,450,630.83	2,588,816.97	7,039,447.80	
Administration for Industrial Recovery	519,527.52	578,402.74	725,665.93	923,165.47	941,437.81	6,632,491.49	
Agricultural Adjustment Administration:							
Department of Agriculture	241,437.77	252,671.26	³ 1,112,133.63	329,700.10	3,024,418.86	6,875,796.76	
Department of Agriculture, special deposits (cotton, etc.)	10,740,413.57	2,062,252.05	2,923,064.01	481,744.11	5,927,858.26	³ 76.55	

For footnotes, see p. 316.

TABLE 6.—Expenditures, by months, classified according to organization units, for the fiscal year 1934—Continued

(On basis of daily Treasury statements (unrevised), see p. 273)

Class of expenditure	1934—Continued					Total	
	February	March	April	May	June	Fiscal year 1934	Fiscal year 1933
GENERAL AND SPECIAL ACCOUNTS—continued							
Emergency—Continued							
Agricultural Adjustment Administration—Continued.							
Treasury Department.					\$5,000.00	\$5,000.00	
National Industrial Recovery Act:							
Department of Agriculture:							
Farm Credit Administration	\$1,450,013.60					2,450,640.15	
Commodity Credit Corporation	510,822.71	\$139,618.98	45,546.42	149,079.83	360,064.23	60,000,000.00	
Unclassified items.	1,192.65	31,192.61	1,381,483.33	31,358,094.64	322,782.65	2,811,949.79	
Farm Credit Administration		3981,247.07	10,151,628.83	14,226,677.85	3,771,245.36	67,168,304.97	
Emergency Conservation Work.	24,331,798.28	27,313,505.21	25,615,647.93	29,291,185.76	41,957,743.15	331,940,851.40	
Reconstruction Finance Corporation:							
Direct expenditures by the Corporation.	14,596,634.06	37,790,802.52	26,401,612.49	54,828,476.94	97,733,133.33	918,218,851.75	\$1,159,263,824.60
From funds allocated by the Corporation:							
Crop production loans.	424,476.79	37,059,597.23	31,248,709.82	47,783,754.81	31,178,790.30	52,392,665.72	37,148,880.24
Regional agricultural credit corporations.	866,562.27	2,154,245.49	2,029,030.67	281,079.29	492,406.72	7,756,815.01	38,840,178.25
Loans to joint stock land banks.	368,755.80	236,565.67	57,935.03	26,362.27	64,693.25	941,044.35	
Farm mortgage relief.	8,803,477.97	2,248.11	127,724.44	945,330.48	57,907.93	114,129,660.31	110,023.55
Federal Farm Mortgage Corporation.	80,760,050.52	5,000,000.00				85,760,050.52	
Federal Intermediate Credit Banks, revolving fund.					25,000,000.00	25,000,000.00	
Farm Credit Administration.	1,924,714.91	8,200,444.14	6,074,113.84	47,863,568.75	200,560.24	37,969,954.69	2,294,738.91
Commodity Credit Corporation.	27,245,756.32	4,151,206.55	831,833.82	4,850,941.15	596,299.45	161,529,985.06	
Capital stock of home-loan banks.	1,400,000.00	400,000.00	800,000.00	500,000.00	1,600,000.00	38,475,700.00	42,970,000.00
Federal Surplus Relief Corporation.	8,049,428.60	10,037,346.18	4,322,854.50	523,558.42	35,700.60	32,992,150.70	
Capital stock of Home Owners' Loan Corporation.	10,000,000.00	20,000,000.00	10,000,000.00	45,000,000.00	45,000,000.00	153,000,000.00	1,000,000.00
Export-Import Banks of Washington.			3,649,724.93	5,687.50	964,620.95	2,590,791.48	
Civil Works Administration.	25,800,000.00	80,000.00			80,000.00	88,960,000.00	
Unclassified items.	3,406.48	10,126.51	9,826.51	1,706.48			
Federal Farm Mortgage Corporation bonds, principal and interest.		25,036,413.04	10,018,478.26		35,054,891.30		
Tennessee Valley Authority.	855,481.32	1,159,362.79	1,780,286.45	2,160,095.61	2,917,457.24	11,036,794.57	
Federal land banks:							
Subscriptions to paid-in surplus.	1,896,334.33	4,077,220.90	4,299,303.08	1,707,865.21	7,778,384.36	40,863,477.16	
Payment for reduction of interest rates on mortgages.	1,460,230.48		552,685.73	1,996,397.07		7,029,256.79	
Federal Savings and Loan Association (subscriptions to preferred shares).	30,500.00	55,000.00	167,300.00	150,500.00	333,500.00	754,800.00	
Federal Deposit Insurance Corporation (subscriptions to stock).	54,416,701.71	40,413,640.94	174,635.37	87,701.27	381,184.29	149,502,149.65	
Total emergency expenditures.	447,323,562.05	449,808,670.66	369,623,464.80	350,441,240.27	423,105,559.57	4,004,135,550.81	1,277,038,167.73
Total general and emergency expenditures.	635,321,855.72	610,232,937.24	974,422,793.90	549,355,514.39	733,267,359.15	7,105,050,084.95	5,142,953,626.61

For footnotes, see p. 316.

TABLE 6.—*Expenditures, by months, classified according to organization units, for the fiscal year 1934*

[On basis of daily Treasury statements (unrevised), see p. 273]

Class of expenditure	1933						1934
	July	August	September	October	November	December	January
TRUST AND CONTRIBUTED ACCOUNTS AND INCREMENT ON GOLD ¹⁰							
Trust accounts:							
District of Columbia.....		\$98,585.91	\$2,588,084.07	\$3,521,462.14	\$2,945,225.36	\$3,273,834.38	\$2,314,400.19
Government life insurance fund.....	\$5,845,621.65	11,468,669.78	5,261,199.86	6,548,092.66	3,919,945.16	2,696,237.49	8,329,954.43
Adjusted service certificate fund.....	1,178,593.28	* 272,430.13	504,191.82	* 1,279,557.43	1,542,882.34	266,704.94	3,985,511.94
Civil service retirement fund.....	2,722,569.66	1,929,311.52	2,278,405.56	2,887,794.98	2,447,152.69	2,543,838.88	2,280,618.62
Foreign service retirement fund.....	151,405.28	7,505.29	1,281.11	2,498.57	* 9,685.72	* 9,262.64	* 1,529.83
Canal Zone retirement fund.....	42,105.62	7,495.67	51,578.84	42,390.19	47,726.83	* 254,072.21	349,727.03
Indian tribal funds.....	1,296,706.26	377,921.05	547,561.06	* 2,896,705.24	* 1,009,505.95	778,717.47	141,681.70
Other.....	* 3,601,982.58	* 2,881,191.90	* 468,715.05	* 953,953.62	992,753.83	2,062,540.57	* 1,348,633.95
Contributed accounts ¹⁰			* 36,083.25	576,905.50	182,509.20	859,166.90	46,126.52
Unclassified items.....			* 82,742.19	138,167.15	* 104,509.23	* 31,825.42	344,587.29
Chargeable against increment on gold:							
Exchange stabilization fund.....							
Total.....	7,531,901.12	10,860,097.01	10,644,761.83	8,587,094.90	10,954,494.51	12,185,880.36	16,442,443.94

For footnotes, see p. 316.

TABLE 6.—Expenditures, by months, classified according to organization units, for the fiscal year 1934—Continued

Class of expenditure	1934—Continued					Total	
	February	March	April	May	June	Fiscal year 1934	Fiscal year 1933
TRUST AND CONTRIBUTED ACCOUNTS AND INCREMENT ON GOLD ¹⁰—continued							
Trust accounts—continued.							
District of Columbia.....	\$3,014,820.64	\$3,050,193.36	\$2,844,409.01	\$4,046,691.70	\$2,992,097.91	\$30,689,804.67	\$34,604,340.55
Government life insurance funds.....	5,685,999.38	6,260,242.39	4,874,812.98	5,556,611.32	5,051,093.26	71,498,480.36	70,398,704.52
Adjusted service certificate fund.....	342,148.28	³ 528,642.94	403,298.21	48,147.47	41,969.40	6,232,817.18	9,419,647.22
Civil service retirement fund.....	1,871,206.25	2,826,308.57	2,608,314.87	2,719,143.27	11,368,516.86	38,483,181.73	40,067,140.34
Foreign service retirement fund.....	³ 788.36	36,896.88	³ 9,017.95	2,916.14	92,910.56	265,129.33	257,672.14
Canal Zone retirement fund.....	31,715.08	37,374.43	44,915.45	44,783.80	129,492.47	575,233.20	538,586.75
Indian tribal funds.....	282,359.67	890,161.27	167,548.92	³ 656,865.87	1,698,286.58	1,617,866.92	4,475,601.54
Other.....	² 2,489,026.43	681,248.27	³ 96,157.66	520,838.71	³ 5,691,511.59	³ 13,273,791.40	3,790,617.49
Contributed accounts ¹⁰	97,134.73	109,162.47	50,454.37	246,787.59	298,690.51	2,430,854.54	-----
Unclassified items.....	³ 192,442.65	³ 3,467.12	³ 1,372,029.74	1,341,022.07	98,091.15	155,963.08	117,116.98
Chargeable against increment on gold:							
Exchange stabilization fund.....			2,000,000,000.00			2,000,000,000.00	-----
Total.....	8,643,126.59	13,359,477.58	2,009,516,548.46	13,870,076.20	16,079,637.11	2,138,675,539.61	163,609,427.53

For footnotes, see p. 316.

TABLE 6.—Expenditures, by months, classified according to organization units, for the fiscal year 1934—Continued

	1933						1934
	July	August	September	October	November	December	January
PUBLIC DEBT ¹¹							
Treasury bills.....	\$335,100,000.00	\$371,419,000.00	\$250,776,000.00	\$321,913,000.00	\$370,604,000.00	\$263,472,000.00	\$391,548,000.00
Certificates of indebtedness.....	7,003,550.00	689,920,050.00	214,530,150.00	6,698,900.00	3,544,200.00	720,877,500.00	9,295,550.00
Certificates of indebtedness (adjusted service certificate fund series).....	4,200,000.00	3,300,000.00	2,500,000.00	1,800,000.00	1,100,000.00	3,000,000.00	128,700,000.00
Treasury notes.....	425,950.00	517,400.00	482,400.00	167,700.00	251,700.00	22,336,750.00	24,924,550.00
Treasury notes (civil service retirement fund series).....		1,900,000.00	1,500,000.00	1,400,000.00	1,500,000.00	1,700,000.00	1,500,000.00
Treasury notes (foreign service retirement fund series).....	20,000.00	15,000.00	14,000.00	15,000.00	32,000.00	30,000.00	19,000.00
Treasury notes (Canal Zone retirement fund series).....		45,000.00					
Treasury bonds.....	2,000.00				5,187,000.00	357,850.00	31,224,500.00
War savings securities.....	2,205.25	1,994.25	1,824.75	1,779.50	1,907.25	2,022.00	1,827.00
Treasury savings securities.....	21,531.00	12,532.00	14,585.00	8,206.00	6,491.00	877.00	63.00
First Liberty bonds.....	500.00						1,500.00
Second Liberty bonds.....	19,350.00	39,600.00	27,550.00	32,950.00	30,350.00	32,550.00	50,050.00
Third Liberty bonds.....	57,750.00	71,500.00	46,350.00	67,150.00	52,650.00	60,050.00	60,750.00
Fourth Liberty bonds.....	1,000.00			645,443.200.00	199,470,550.00	53,327,950.00	2,430,100.00
Victory notes.....	9,250.00	14,450.00	16,950.00	6,000.00	9,650.00	9,000.00	9,400.00
Postal savings bonds.....	1,096,420.00	5,960.00	3,860.00	4,220.00	2,580.00	460.00	1,107,200.00
Other debt items.....	35.00	1,520.00	140.94	1,966.74	30.00	140.00	110.00
National bank notes and Federal Reserve bank notes.....	6,328,170.00	7,026,726.00	7,355,110.00	7,181,600.00	7,659,570.00	6,719,690.00	8,167,693.00
Total public debt expenditures.....	354,287,711.25	1,074,290,732.25	477,268,920.69	984,741,672.24	589,452,678.25	1,071,926,839.00	599,040,293.00

For footnotes, see p. 316.

TABLE 6.—Expenditures, by months, classified according to organization units, for the fiscal year 1934—Continued

	1934—Continued					Total	
	February	March	April	May	June	Fiscal year 1934	Fiscal year 1933
PUBLIC DEBT ¹¹							
Treasury bills.....	\$311,398,000.00	\$288,485,000.00	\$450,947,000.00	\$419,903,000.00	\$153,851,000.00	\$3,929,416,000.00	\$2,719,362,000.00
Certificates of indebtedness.....	5,494,100.00	460,925,400.00	7,191,400.00	2,023,300.00	174,844,550.00	2,302,348,650.00	2,938,780,850.00
Certificates of indebtedness (adjusted service certificate fund series).....	1,400,000.00	2,400,000.00	1,700,000.00	2,300,000.00	1,900,000.00	154,300,000.00	242,900,000.00
Treasury notes.....	190,800.00	76,100.00	234,420,850.00	7,823,800.00	317,533,300.00	609,151,300.00	605,069,350.00
Treasury notes (civil service retirement fund series).....	2,000,000.00	1,500,000.00	2,200,000.00	1,600,000.00	19,000,000.00	35,800,000.00	47,800,000.00
Treasury notes (foreign service retirement fund series).....	15,000.00	22,000.00	12,000.00	14,000.00	246,000.00	454,000.00	142,000.00
Treasury notes (Canal Zone retirement fund series).....	7,000.00					52,000.00	4,000.00
Treasury bonds.....	24,338,764.64	2,000.00	1,000.00			61,113,114.64	42,833,800.00
War savings securities.....	1,724.25	2,322.25	1,985.00	1,960.75	1,591.00	23,143.25	32,978.25
Treasury savings securities.....	25,383.00	12,369.00	5,591.00	5,922.00	6,685.00	120,135.00	176,993.00
First Liberty bonds.....		100.00				2,100.00	1,700.00
Second Liberty bonds.....	21,850.00	37,550.00	59,250.00	31,500.00	27,550.00	410,100.00	654,350.00
Third Liberty bonds.....	44,150.00	56,700.00	112,350.00	45,900.00	36,700.00	712,000.00	1,095,750.00
Fourth Liberty bonds.....	28,650.00	19,500.00	898,203,750.00	47,538,400.00	9,068,100.00	1,855,531,200.00	5,300.00
Victory notes.....	5,400.00	4,000.00	15,650.00	7,700.00	3,400.00	110,850.00	152,600.00
Postal savings bonds.....	7,960.00	2,860.00	3,300.00	1,860.00	1,520.00	2,238,200.00	1,914,560.00
Other debt items.....	70.00	31.59	20.00	1,563.36	11.29	5,638.92	103,750.31
National bank notes and Federal Reserve bank notes.....	7,276,873.00	11,130,255.00	15,847,050.00	15,674,325.00	16,358,064.00	116,725,126.00	44,382,726.00
Total public debt expenditures.....	352,255,724.89	764,676,187.84	1,610,721,196.00	496,973,231.11	692,878,371.29	9,068,513,557.81	6,645,412,707.56

¹ Additional expenditures on these accounts for the fiscal year 1934 are included under "Federal Emergency Administration of Public Works."

² The classification of general expenditures for public building construction and sites, Treasury Department, and for War Department (nonmilitary) prior to the fiscal year 1934 is not available, and such expenditures are therefore included in general expenditures under Treasury Department and National Defense—Army, respectively.

³ Excess of credits (deduct).

⁴ On and after May 27, 1933, repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

⁵ Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the General Fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust accounts.

⁶ Emergency expenditures prior to the fiscal year 1934 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore, neither the totals of general expenditures nor the totals of emergency expenditures for the fiscal year 1934 are comparable with the totals for prior fiscal years.

⁷ The figures for May include an adjustment of \$44,904,068.68 on account of repayments of crop production loans from July 1, 1933, to Apr. 30, 1934, which previously were credited against expenditures of the "Farm Credit Administration (Reconstruction Finance Corporation)" instead of against "Crop production loans."

⁸ Revised to adjust classification.

⁹ Total expenditures and excess of expenditures for the fiscal years 1932 and 1933 include expenditures made by the Reconstruction Finance Corporation, whereas the expenditure statements for those years did not show Reconstruction Finance Corporation expenditures, except \$500,000,000 in payments from the proceeds of sales to the Treasury of the Corporation's capital stock.

¹⁰ The classification of receipts and expenditures on account of contributed accounts prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special funds for the fiscal year 1933.

¹¹ Includes sinking fund and other debt retirements mentioned above.

Specific receipts and expenditures

TABLE 7.—Comparison of detailed internal revenue receipts for the fiscal years 1933 and 1934

[On basis of reports of collections, see p. 274]

Source of revenue	1933	1934	Increase (+) or decrease (—)
Income tax:			
Corporation.....	\$394,217,783.93	\$397,515,851.94	+\$3,298,068.01
Individual.....	352,573,620.18	419,509,487.78	+60,935,867.60
Total.....	746,791,404.11	817,025,339.72	+70,233,935.61
Capital stock (act of June 16, 1933).....		80,168,344.13	+80,168,344.13
Dividends (act of June 16, 1933).....		50,229,122.97	+50,229,122.97
Excess profits (act of June 16, 1933).....		2,630,615.56	+2,630,615.56
Estate tax: Transfer of estates of decedents.....	29,693,061.89	103,985,288.04	+74,292,226.15
Gift tax: Transfer of any property by gift.....	4,616,661.96	9,153,076.06	+4,536,414.10
Liquor taxes:			
Distilled spirits (imported) excise tax.....	5,505.52	6,577,958.65	+6,572,453.13
Distilled spirits (domestic) excise tax.....	6,744,923.17	61,889,863.92	+55,144,940.75
Distilled spirits, rectification tax.....	3,797.26	4,822,698.49	+4,818,901.23
Still or sparkling wines, cordials, etc.....	208,627.22	3,382,813.04	+3,174,185.82
Grape brandy used for fortifying sweet wines.....	48,094.13	106,855.57	+58,761.44
Rectifiers; retail and wholesale liquor dealers; manufacturers of stills (special taxes).....	877,911.18	5,140,352.48	+4,262,441.30
Stamps for distilled spirits intended for export.....	9.00	15.35	+6.35
Case stamps for distilled spirits bottled in bond.....	51,734.00	79,695.61	+27,961.61
Container stamps (Liquor Taxing Act of 1934).....		2,238,525.01	+2,238,525.01
Spirits, floor tax (Liquor Taxing Act of 1934).....		5,210,954.69	+5,210,954.69
Wines, floor tax (Liquor Taxing Act of 1934).....		474,314.73	+474,314.73
3.2 percent wines (act of March 22, 1933).....	80,948.77	27,699.91	-53,248.86
Fermented malt liquors.....	33,090,230.63	163,270,608.56	+130,180,377.93
Brewers, retail and wholesale dealers in malt liquors (special taxes).....	2,068,041.56	5,688,976.61	+3,620,935.05
Total.....	43,179,822.44	258,911,332.62	+215,731,510.18
Tobacco:			
Cigars (large).....	11,304,995.91	11,633,296.26	+328,300.35
Cigars (small).....	173,730.47	173,018.13	-712.34
Cigarettes (large).....	21,267.58	637,496.55	+616,228.97
Cigarettes (small).....	328,418,413.58	349,661,945.45	+21,243,531.87
Snuff of all descriptions.....	6,404,999.69	6,788,191.13	+383,191.44
Tobacco, chewing and smoking.....	55,450,340.99	55,298,629.34	-151,711.65
Cigarette papers and tubes.....	958,145.34	973,054.18	+14,908.84
Miscellaneous collections relating to tobacco.....	7,165.69	3,266.00	-3,899.69
Total.....	402,739,059.25	425,168,897.04	+22,429,837.79
Stamp taxes (not elsewhere enumerated):			
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.....	16,034,755.59	16,259,304.76	+224,549.17
Capital stock and similar interest sales or transfers.....	33,188,494.94	38,065,999.47	+4,877,504.53
Sales of produce (future delivery).....	4,206,597.74	7,847,743.08	+3,641,145.34
Playing cards.....	3,908,354.20	4,406,384.68	+498,030.48
Use of yachts and boats (domestic and foreign).....	239,859.22	180,672.98	-59,186.24
Silver bullion transfers.....		606.04	+606.04
Total.....	57,578,061.69	66,760,711.01	+9,182,649.32
Manufacturers' excise taxes:			
Lubricating oils.....	16,232,924.81	25,254,986.84	+9,022,062.03
Brewer's wort, malt, grape concentrates, etc.....	5,707,904.63	3,067,119.25	-2,640,785.38
Matches.....	2,871,992.13	6,970,596.30	+4,098,604.17
Gasoline.....	124,929,412.02	202,575,034.03	+77,645,622.01
Electrical energy.....	28,562,739.33	33,134,407.26	+4,571,667.93
Tires and inner tubes.....	14,980,084.52	27,630,145.00	+12,650,060.48
Toilet preparations, etc.....	9,602,539.37	10,813,471.07	+1,210,931.70
Articles made of fur.....	7,546,274.34	7,654,990.17	+108,715.83
Jewelry (watches, clocks, opera and field glasses, etc.).....	3,068,494.24	4,668,557.00	+1,600,062.76
Automobile trucks.....	1,654,040.02	5,048,436.37	+3,394,396.35
Other automobiles and motorcycles.....	12,573,922.08	32,526,751.61	+19,952,829.53
Parts or accessories for automobiles.....	3,597,276.24	5,095,711.79	+1,498,435.55
Radio sets, phonograph records, etc.....	2,206,763.39	3,156,777.38	+950,013.99
Mechanical refrigerators.....	2,111,868.76	5,525,912.94	+3,414,044.18

TABLE 7.—Comparison of detailed internal revenue receipts for the fiscal years 1933 and 1934—Continued

Source of revenue	1933	1934	Increase (+) or decrease (—)
Manufacturers' excise taxes—Continued.			
Sporting goods.....	\$2,701,680.08	\$3,772,892.41	+\$1,071,212.33
Firearms, shells, and cartridges.....	896,833.02	2,510,989.81	+1,614,156.79
Pistols and revolvers.....	35,388.89	52,980.41	+17,591.52
Cameras and lenses.....	170,002.29	364,073.95	+194,071.66
Candy and chewing gum.....	4,150,227.65	4,867,380.44	+717,152.79
Soft drinks.....	4,186,447.33	4,746,732.71	+560,285.38
Total.....	247,786,815.14	390,037,946.74	+142,251,131.60
Miscellaneous taxes:			
Telephone, telegraph, radio and cable facilities, leased wires, etc.....	14,564,756.17	19,250,799.85	+4,686,043.68
Transportation of oil by pipe line.....	7,467,297.50	10,379,369.59	+2,912,072.09
Leases of safe deposit boxes.....	2,365,040.83	2,715,850.67	+350,809.84
Checks, drafts, or orders for the payment of money.....	38,456,493.49	41,383,198.66	+2,926,705.17
Admission to theaters, concerts, cabarets, etc.	15,520,512.30	14,613,414.42	—907,097.88
Club dues and initiation fees.....	6,679,260.95	5,986,150.46	—693,110.49
Adulterated and process or renovated butter, mixed flour, and filled cheese.....	15,511.97	14,984.59	—527.38
Oleomargarine, including special taxes.....	1,347,190.45	1,476,230.32	+129,039.87
Narcotics, including special taxes.....	457,067.63	495,270.18	+38,202.55
Collections on account of prohibition enforcement, including penalties, fines, offers in compromise, etc.....	529,788.84	378,715.19	—151,073.65
Delinquent taxes collected under repealed laws.....	44,612.64	520.64	—44,092.00
Receipts from other miscellaneous sources.....	6,805.05	51,130.42	+44,325.37
Total.....	87,454,337.82	96,745,634.99	+9,291,297.17
Agricultural Adjustment, import compensating, floor, and processing taxes:			
Wheat.....		117,621,174.82	+117,621,174.82
Cotton.....		144,767,232.64	+144,767,232.64
Tobacco.....		18,088,426.05	+18,088,426.05
Field corn.....		4,496,193.74	+4,496,193.74
Hogs.....		77,034,611.24	+77,034,611.24
Certain paper and jute fabrics.....		9,244,830.78	+9,244,830.78
Sugarcane and sugar beets.....		170,416.37	+170,416.37
Total.....		371,422,885.64	+371,422,885.64
Grand total.....	1,619,839,224.30	2,672,239,194.52	+1,052,399,970.22

NOTE.—Collections for credit to trust accounts are included in above figures.

TABLE 8.—Internal revenue receipts, by sources, for the fiscal years 1916 to 1934¹

[On basis of reports of collections, see p. 274]

Year	Income and profits ²			Corporation capital stock	Dividends	Estates and gifts ³
	Corporation	Individual	Total			
1916.....	\$56,993,658	\$67,943,595	\$124,937,253			
1917.....	207,274,004	180,108,340	387,382,344	\$10,471,689		\$6,076,575
1918.....			2,852,324,866	24,996,205		47,452,880
1919.....			2,600,783,903	28,775,750		82,029,983
1920.....			3,956,936,004	93,020,421		103,635,563
1921.....			3,228,137,674	81,525,653		154,043,260
1922.....			2,086,918,465	80,612,240		139,418,846
1923.....			1,691,089,535	81,567,739		126,705,207
1924.....			1,841,759,317	87,471,692		102,966,762
1925.....	916,232,697	845,426,352	1,761,659,049	90,002,595		108,939,896
1926.....	1,094,979,734	879,124,407	1,974,104,141	97,385,756		119,216,375
1927.....	1,308,012,533	911,939,911	2,219,952,444	8,970,231		100,339,852
1928.....	1,291,845,989	882,727,114	2,174,573,103	8,688,502		60,887,234
1929.....	1,235,733,256	1,095,541,172	2,331,274,428	5,956,296		61,897,141
1930.....	1,263,414,466	1,146,844,764	2,410,259,230	46,967		64,769,625
1931.....	1,026,392,699	833,647,798	1,860,040,497			48,078,327
1932.....	629,566,115	427,190,582	1,056,756,697			47,422,313
1933.....	394,217,784	352,573,620	746,791,404			34,309,724
1934.....	400,146,468	419,509,488	819,655,956	80,168,344	\$50,229,123	113,138,364

Year	Distilled spirits and wines, including special taxes	Fermented malt liquors, including special taxes	Nonalcoholic beverages, soft drinks, etc.	Sales taxes, other than those listed separately ⁴	Oleomargarine, including special taxes	Tobacco, including special taxes in effect to June 30, 1926
1916.....	\$158,682,440	\$88,771,104		\$4,218,979	\$1,485,971	\$88,063,948
1917.....	192,111,319	91,897,194		775,078	1,995,720	103,201,592
1918.....	317,553,687	126,285,858	\$2,215,181	36,636,607	2,336,907	156,188,660
1919.....	365,211,252	117,839,602	7,182,219	79,400,266	2,791,831	206,003,092
1920.....	97,905,276	41,965,874	57,460,956	267,968,579	3,728,276	295,809,355
1921.....	82,598,065	25,364	58,675,973	229,397,837	2,986,465	255,219,385
1922.....	45,563,350	46,086	33,504,284	174,361,283	2,121,080	270,759,384
1923.....	30,354,007	4,079	10,131,897	185,117,058	2,254,531	309,015,493
1924.....	27,580,381	5,328	10,418,866	200,921,721	2,814,104	325,638,931
1925.....	25,902,820	1,954		140,877,326	3,038,928	345,247,211
1926.....	26,436,334	15,694		150,220,488	3,070,218	370,666,439
1927.....	21,194,669	8,884		66,850,109	3,164,219	376,170,205
1928.....	15,307,496	300		51,951,694	3,407,600	396,450,041
1929.....	12,776,628	100		5,723,791	3,611,153	434,444,543
1930.....	11,695,267			2,676,261	3,919,388	450,339,061
1931.....	10,432,064			149,744	2,681,428	444,276,503
1932.....	8,703,963			96,195	1,744,737	398,578,619
1933.....	8,016,045	35,158,272	4,186,447	243,615,880	1,347,191	402,739,059
1934.....	89,951,748	168,959,585	4,746,733	385,306,199	1,476,230	425,168,897

Year	Receipts in connection with prohibition enforcement	Narcotics, including special taxes	Documentary stamps ⁵	Capital stock transfers	Future delivery (sales of produce on exchange)	Playing cards
1916.....		\$245,072	\$38,110,282	(⁶)	(⁶)	\$819,654
1917.....		277,165	8,254,342	(⁶)	(⁶)	820,897
1918.....		185,359	17,284,805	\$2,236,040	\$2,353,889	1,276,505
1919.....		726,137	28,946,888	7,540,881	7,263,571	2,091,791
1920.....	\$641,029	1,514,230	59,715,331	13,372,164	8,171,871	3,088,462
1921.....	2,152,387	1,170,316	53,551,491	8,790,906	7,521,676	2,603,941
1922.....	1,979,587	1,269,090	41,347,753	9,012,702	5,558,589	2,787,921
1923.....	729,244	1,013,736	44,603,166	9,871,604	7,015,382	3,385,227
1924.....	855,395	1,057,341	43,031,608	7,936,832	7,557,577	3,731,537
1925.....	560,888	1,090,933	27,862,622	12,808,629	5,397,148	3,183,385
1926.....	416,198	981,739	28,480,422	17,137,186	4,183,218	4,213,414
1927.....	502,877	797,825	13,044,446	16,674,103	2,884,534	4,742,469
1928.....	525,252	690,432	15,561,459	24,208,538	4,048,499	5,010,712
1929.....	727,006	605,336	17,868,372	37,596,928	3,333,427	5,375,804
1930.....	1,105,172	588,682	22,611,275	46,698,227	3,599,875	4,819,293
1931.....	586,150	607,340	14,757,383	25,519,973	1,682,681	4,993,559
1932.....	490,773	521,163	9,198,539	17,696,130	959,320	4,386,831
1933.....	529,789	457,068	16,034,755	33,188,495	4,206,598	3,908,354
1934.....	378,715	495,270	16,259,909	38,065,999	7,847,743	4,406,385

For footnotes, see p. 320.

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TABLE 8.—*Internal revenue receipts, by sources, for the fiscal years 1916 to 1934*¹—
Continued

Year	Admissions	Club dues	Insurance	Transportation, including oil by pipe lines	Telephone, telegraph, radio, and cable communications	Bank checks, drafts, or orders for immediate payment of money
1916.....			(⁶)	(⁶)	(⁶)	
1917.....			(⁶)	(⁶)	(⁶)	
1918.....	\$26,357,339	\$2,259,057	\$6,492,025	\$64,437,533	\$6,299,017	
1919.....	50,919,608	4,072,549	14,508,881	219,937,183	17,902,389	
1920.....	76,720,555	5,198,001	18,421,754	261,671,046	27,677,041	
1921.....	89,730,833	6,159,818	18,992,094	273,070,001	28,442,413	
1922.....	73,384,956	6,615,634	10,855,404	169,518,727	29,271,522	
1923.....	70,175,147	7,170,731			30,380,784	
1924.....	77,712,524	8,009,861			34,662,429	
1925.....	30,907,809	8,690,588				
1926.....	23,980,677	10,073,838				
1927.....	17,940,637	10,436,021				
1928.....	17,724,952	10,352,990				
1929.....	6,083,056	11,245,255				
1930.....	4,230,667	12,521,092				
1931.....	2,778,864	11,477,723				
1932.....	1,858,606	9,204,587				
1933.....	15,520,512	6,679,261		7,467,298	14,564,756	\$38,456,493
1934.....	14,613,414	5,986,150		10,379,370	19,250,800	41,383,199

Year	Safe deposit boxes	Special taxes not elsewhere included ²	Miscellaneous ³	Agricultural adjustment taxes	Total
1916.....		\$6,908,108	\$480,477		\$512,723,288
1917.....		5,237,044	892,681		809,393,640
1918.....		2,691,587	1,091,814		3,098,955,821
1919.....		4,721,298	1,501,005		3,850,150,079
1920.....		9,913,281	3,045,183		5,407,580,252
1921.....		8,585,540	1,975,970		4,595,357,062
1922.....		8,662,760	3,881,415		3,197,451,083
1923.....		8,035,583	3,125,078		2,621,745,228
1924.....		7,814,414	4,232,637		2,796,179,257
1925.....		5,811,558	12,156,929		2,584,140,268
1926.....		4,546,978	870,777		2,835,999,892
1927.....		7,967	2,009,639		2,865,083,130
1928.....		9,763	1,536,971		2,790,535,538
1929.....			536,111		2,939,054,375
1930.....			265,651		3,040,145,733
1931.....			166,518		2,428,228,754
1932.....			110,569		1,557,729,042
1933.....	\$2,365,041	239,859	56,923		1,619,839,224
1934.....	2,715,851	180,673	51,651	\$371,422,886	2,672,239,194

¹ For figures for 1863 to 1915, see annual report for 1929, p. 419.² Includes munitions manufacturers' tax, 1917, \$27,663,940, and 1918, \$13,206,927; also excess profits tax, 1917, \$37,176, and 1934, \$2,630,615. Separate figures on excess profits, corporation, and individual income tax collections not available for the years 1918 to 1924.³ Includes gift tax as follows: 1925, \$7,518,129; 1926, \$3,175,339; 1933, \$4,616,662; and 1934, \$9,153,076.⁴ Includes collections from taxes on sales under act of Oct. 22, 1914, "Excise taxes" under the war revenue and subsequent acts, and also all taxes paid by manufacturers of and dealers in adulterated and process or renovated butter, filled cheese, and mixed flour.⁵ Originally schedule A, act of Oct. 22, 1914; now covers issues and transfers of bonds of indebtedness, issues of capital stock, passage tickets, foreign insurance policies, and deeds of conveyance; also includes for 1934, \$606 from the tax on silver transfers.⁶ Included under "Documentary stamps".⁷ Includes the occupational taxes imposed under the act of Oct. 22, 1914, on various classes of entertainment proprietors, brokers, and bankers, with subsequent repeals and amendments to include hackney automobiles and boats. Collections for 1933 and 1934 were entirely from pleasure boats.⁸ Includes receipts as follows: (a) For 1919, 1920, and 1921, receipts which remained unclassified at the time the statistical tables were compiled; (b) internal revenue collected through customs offices for 1921 to 1933, for 1934 such receipts are included with "Distilled spirits"; (c) delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Sales taxes," and on "Corporation capital stock", under which the collections represent delinquencies for 1927 to 1930; (d) penalties for 1916, \$458,773; 1917, \$871,606; and 1918, \$985,220; after 1918 all penalties are included under the respective taxes to which they relate.

TABLE 9.—*Internal revenue receipts, by States and Territories, for the fiscal year 1934*¹

[On basis of reports of collections, see p. 274]

States, etc.	Income taxes	Miscellaneous internal revenue ²	Agricultural adjustment taxes	Total ³
Alabama.....	\$1,938,284.21	\$1,891,294.57	\$8,234,121.38	\$12,063,700.16
Alaska.....	158,930.38	58,553.05	25,710.04	243,193.47
Arizona.....	487,599.02	550,240.64	333,257.62	1,371,097.28
Arkansas.....	891,381.50	1,489,214.90	569,197.83	2,949,794.23
California.....	57,469,209.10	83,833,520.39	10,643,534.94	151,946,264.43
Colorado.....	4,586,088.90	5,917,668.32	2,958,791.18	13,462,548.40
Connecticut.....	15,515,146.56	11,627,766.85	2,012,924.33	29,155,837.74
Delaware.....	12,922,925.19	4,689,769.55	405,941.61	18,018,636.35
District of Columbia.....	6,725,048.57	4,217,613.85	326,635.44	11,269,297.86
Florida.....	4,437,630.34	6,546,200.56	605,429.87	11,589,260.77
Georgia.....	5,047,449.43	5,598,887.62	18,136,390.55	28,782,727.60
Hawaii.....	3,287,591.36	1,828,878.44	630,820.85	5,747,290.65
Idaho.....	402,048.73	526,632.39	418,854.18	1,347,535.30
Illinois.....	63,537,029.35	95,549,728.67	53,353,080.44	212,439,838.46
Indiana.....	8,916,842.17	18,202,421.54	5,728,913.07	32,848,176.78
Iowa.....	4,246,667.58	3,737,329.82	9,542,018.32	17,526,015.72
Kansas.....	3,013,605.83	7,844,235.01	12,250,194.20	23,108,035.04
Kentucky.....	5,147,249.33	59,086,875.07	4,420,082.92	68,654,207.32
Louisiana.....	4,799,512.61	11,074,275.65	1,517,897.34	17,391,685.60
Maine.....	3,433,053.05	2,411,061.32	2,132,212.46	7,976,326.83
Maryland.....	19,154,022.60	16,861,109.28	3,540,652.27	39,555,784.15
Massachusetts.....	39,622,028.81	36,485,908.23	21,581,751.27	97,689,688.31
Michigan.....	28,169,277.71	68,833,720.70	4,317,563.36	101,320,561.77
Minnesota.....	10,551,764.40	14,379,212.30	25,221,215.08	50,152,191.78
Mississippi.....	631,034.61	873,754.39	810,504.42	2,315,293.42
Missouri.....	22,074,838.51	37,322,812.05	17,143,925.76	76,541,576.32
Montana.....	685,114.28	1,610,351.43	1,663,172.78	3,958,638.49
Nebraska.....	2,630,338.71	3,187,372.37	4,533,342.96	10,351,054.04
Nevada.....	1,736,364.78	509,706.74	129,511.31	2,375,582.83
New Hampshire.....	1,455,411.37	1,815,138.34	2,023,579.20	5,294,128.91
New Jersey.....	41,337,652.13	54,665,548.52	3,765,806.59	99,769,014.24
New Mexico.....	289,861.02	432,469.61	147,867.40	870,198.12
New York.....	200,844,259.47	268,150,689.24	39,027,330.83	508,022,279.54
North Carolina.....	12,957,991.46	217,674,867.15	29,773,132.87	260,405,991.48
North Dakota.....	292,321.55	391,412.07	1,047,067.62	1,730,801.24
Ohio.....	37,895,741.72	73,914,431.43	12,871,065.29	124,681,238.44
Oklahoma.....	5,921,570.00	35,317,499.72	3,558,121.39	44,797,191.11
Oregon.....	1,740,784.85	2,484,870.03	2,603,625.88	6,829,280.76
Pennsylvania.....	66,461,022.18	117,226,514.27	10,305,037.92	193,992,574.37
Rhode Island.....	6,125,059.00	5,412,519.95	3,444,656.35	14,983,135.30
South Carolina.....	2,047,644.16	1,226,608.49	17,297,107.37	20,571,360.02
South Dakota.....	247,033.97	534,177.08	449,965.15	1,231,176.20
Tennessee.....	5,163,773.23	6,446,885.47	5,840,400.16	17,451,058.86
Texas.....	10,176,698.67	34,411,054.60	10,080,935.36	60,668,688.63
Utah.....	914,966.26	1,303,213.02	417,991.00	2,636,170.28
Vermont.....	644,405.85	485,550.15	320,412.70	1,450,368.70
Virginia.....	8,790,180.92	107,878,669.72	5,987,386.98	122,662,243.62
Washington.....	3,592,337.63	6,555,467.68	4,015,377.64	14,163,182.95
West Virginia.....	3,582,747.46	1,251,212.42	1,095,863.52	8,929,823.40
Wisconsin.....	7,796,324.34	32,441,214.80	3,262,104.43	43,499,643.57
Wyoming.....	422,561.86	549,614.55	202,588.77	1,174,765.18
Philippine Islands.....		475,225.15		475,225.15
Puerto Rico.....			697,813.35	697,813.35
Total.....	817,025,339.72	1,483,790,969.16	371,422,885.64	2,672,239,194.52

¹ Internal revenue receipts are credited to the districts in which the collections are made. Receipts in the various States do not indicate the tax burden of the respective States, since the taxes may be eventually borne by persons in other States.

² Includes \$2,332,898.20 deposited by postmasters from sale of documentary stamps and \$6,577,958.65 deposited (on warrant basis) by collectors of customs from the excise tax on imported distilled spirits.

³ Includes trust funds as follows:

Income tax on Alaska railroads (act of July 18, 1914).....	\$2,240.12
Internal revenue tax on imported manufactured Philippine products (act of Aug. 5, 1909).....	452,049.07
Agricultural adjustment tax on imports from the Philippines (act of May 12, 1933).....	283,501.55
Agricultural adjustment tax on imports from the Virgin Islands (act of May 12, 1933).....	645.05
Agricultural adjustment tax on imports from the Canal Zone (act of May 12, 1933).....	9.82
Agricultural adjustment tax on imports from American Samoa (act of May 12, 1933).....	1,611.41
Agricultural adjustment tax on imports from Guam (act of May 12, 1933).....	10.33

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1934

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1934*

(On basis of checks issued, see p. 274)

A. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "COLLECTING THE INTERNAL REVENUE, 1934"

District	Salaries of collectors, deputies, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Alabama.....	\$70,622.82	\$3,594.63		\$886.35	\$75,103.80
Arizona.....	40,012.62	2,947.14	\$3,000.00	1,052.14	47,011.90
Arkansas.....	56,941.69	10,977.79		2,289.67	70,209.15
California:					
First district.....	237,694.63	15,221.32		4,840.84	257,756.79
Sixth district.....	253,016.58	15,564.86	20,707.02	5,166.37	294,454.83
Colorado.....	84,324.34	6,712.03		1,805.82	92,842.19
Connecticut.....	130,229.04	2,988.86		2,016.23	135,234.13
Delaware.....	28,953.47	482.06		474.76	29,910.29
Florida.....	116,006.12	9,207.39	6,030.02	3,311.62	134,555.15
Georgia.....	77,721.95	7,569.17	440.00	1,173.33	86,904.45
Hawaii.....	37,352.77	2,342.29		1,179.11	40,874.17
Idaho.....	37,179.21	4,896.41		374.86	42,450.48
Illinois:					
First district.....	493,086.88	8,737.96	764.00	5,718.26	508,307.10
Eighth district.....	109,793.04	11,085.40		3,695.52	124,573.96
Indiana.....	128,725.58	10,401.75	137.50	2,812.74	142,077.57
Iowa.....	130,708.72	9,062.52		1,164.34	140,935.58
Kansas.....	72,801.89	12,396.15		1,487.38	86,685.42
Kentucky.....	114,049.58	11,693.04		2,853.41	128,596.03
Louisiana.....	95,263.59	10,867.61		3,444.80	109,576.00
Maine.....	65,241.04	4,647.30		1,700.50	71,588.84
Maryland.....	253,569.29	8,373.44		4,902.23	266,844.96
Massachusetts.....	395,091.48	6,395.61	7,644.45	3,034.91	412,166.45
Michigan.....	245,389.11	14,436.40	28,885.00	6,588.33	295,298.84
Minnesota.....	165,088.47	7,307.07		2,381.30	174,776.84
Mississippi.....	49,413.51	5,923.53	4,999.92	568.74	60,905.70
Missouri:					
First district.....	129,369.79	5,879.53		998.12	136,247.44
Sixth district.....	82,828.74	5,295.97		790.86	88,915.57
Montana.....	49,448.73	5,137.78		1,707.43	56,293.94
Nebraska.....	82,725.62	8,899.83		751.67	92,377.12
Nevada.....	26,425.19	3,386.51	1,800.00	518.61	32,130.31
New Hampshire.....	53,516.73	3,601.74		658.31	57,776.78
New Jersey:					
First district.....	50,700.19	2,844.98		2,750.06	56,295.23
Fifth district.....	214,488.22	6,054.25	16,350.00	4,106.61	240,999.08
New Mexico.....	28,470.77	3,709.83		435.22	32,615.82
New York:					
First district.....	269,904.58	6,900.10		1,681.28	278,485.96
Second district.....	364,622.89	1,017.21		9,351.11	374,991.21
Third district.....	301,889.68	1,880.42	11,333.33	5,777.37	320,880.80
Fourteenth district.....	148,809.54	7,942.71	1,900.00	3,256.27	161,908.52
Twenty-first district.....	112,812.06	7,389.57		2,198.03	122,399.66
Twenty-eighth district.....	171,215.98	4,102.49		5,761.72	181,080.19
North Carolina.....	91,047.22	9,864.57		3,437.84	104,349.63
North Dakota.....	38,533.81	5,079.80		822.41	44,436.02
Ohio:					
First district.....	103,720.22	2,301.18		980.05	107,001.45
Tenth district.....	75,305.76	4,034.66		1,280.69	80,621.11
Eleventh district.....	66,775.64	3,949.66		2,651.82	73,377.12
Eighteenth district.....	224,271.56	8,951.00		2,911.03	236,133.59
Oklahoma.....	92,026.23	11,348.81		1,680.96	105,056.00
Oregon.....	84,487.33	5,786.85	120.00	647.87	91,042.05
Pennsylvania:					
First district.....	279,470.35	8,326.64	901.00	4,866.22	293,564.21
Twelfth district.....	81,699.11	4,449.44		899.80	87,048.35
Twenty-third district.....	230,412.20	5,085.14		1,645.17	237,142.51
Rhode Island.....	69,819.31	908.64		2,624.13	73,352.08
South Carolina.....	55,551.36	4,337.55		1,585.62	61,474.53
South Dakota.....	43,175.65	6,639.04		317.48	50,132.17
Tennessee.....	85,280.21	5,964.72		1,967.12	93,212.05
Texas:					
First district.....	119,726.81	12,704.01	257.00	2,795.22	135,483.04
Second district.....	104,558.93	19,021.63		2,562.55	126,143.11
Utah.....	37,017.04	2,041.91		837.24	39,896.19
Vermont.....	41,870.76	3,048.33		1,445.31	46,373.40
Virginia.....	105,862.29	7,827.15	9,000.00	2,054.41	125,643.85
Washington.....	127,245.85	6,626.46		2,911.66	136,783.97
West Virginia.....	79,921.04	7,436.99		1,392.87	88,750.90
Wisconsin.....	199,168.37	16,377.40		1,931.42	217,477.19
Wyoming.....	38,765.67	6,692.22	1,700.00	884.24	48,042.13
Total.....	8,051,227.85	446,678.45	115,969.24	151,699.36	8,765,574.90

For footnotes, see p. 325.

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1934—Con.*

B. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE FROM THE APPROPRIATION "ADVANCES TO AGRICULTURAL ADJUSTMENT ADMINISTRATION (TRANSFER TO INTERNAL REVENUE, ADMINISTRATIVE EXPENSES)"

District	Salaries of deputies, clerks, etc.	Travel expenses	Miscellaneous	Total
Alabama.....	\$23,256.92	\$6,842.52	\$2,875.85	\$32,975.29
Arizona.....	7,683.67	1,360.88	1,089.31	10,143.86
Arkansas.....	26,160.22	5,408.51	1,757.74	33,326.47
California:				
First district.....	45,003.22	8,551.93	5,241.44	58,796.59
Sixth district.....	39,134.73	3,443.85	3,348.29	45,926.87
Colorado.....	20,124.92	3,788.87	2,066.86	25,980.65
Connecticut.....	19,516.00	1,590.59	2,302.52	23,409.11
Delaware.....	10,216.64	3,299.93	340.00	13,856.57
Florida.....	23,995.17	7,272.97	699.39	31,967.53
Georgia.....	35,155.51	9,236.88	3,412.50	47,804.89
Hawaii.....	7,249.37	710.85	279.17	8,239.39
Idaho.....	14,134.20	4,039.80	1,153.56	19,327.56
Illinois:				
First district.....	56,640.26	1,186.71	4,320.64	62,147.61
Eighth district.....	29,801.69	5,629.60	3,233.25	38,664.54
Indiana.....	26,161.53	6,991.13	2,202.08	35,354.74
Iowa.....	28,942.07	4,256.49	5,041.77	38,240.33
Kansas.....	40,003.26	12,960.83	2,597.55	55,561.64
Kentucky.....	24,872.82	9,885.68	2,412.13	37,170.63
Louisiana.....	25,053.56	3,313.14	3,431.95	31,798.65
Maine.....	9,264.38	2,367.24	1,435.15	13,066.77
Maryland.....	41,772.59	4,569.05	1,902.99	48,244.63
Massachusetts.....	51,503.24	1,869.59	3,884.87	57,257.70
Michigan.....	52,885.03	9,396.37	3,574.81	65,856.21
Minnesota.....	30,733.27	5,568.20	2,978.70	39,280.17
Mississippi.....	12,905.83	8,078.26	959.38	21,943.47
Missouri:				
First district.....	14,546.43	3,984.73	499.16	19,030.32
Sixth district.....	31,118.71	5,829.56	2,092.50	39,040.77
Montana.....	22,760.49	10,026.17	1,986.31	34,772.97
Nebraska.....	22,716.65	9,230.49	3,571.64	35,518.78
Nevada.....	7,983.50	3,455.22	1,596.49	13,035.21
New Hampshire.....	9,230.13	1,537.32	1,462.08	12,229.53
New Jersey:				
First district.....	23,828.97	666.73	4,140.56	28,636.26
Fifth district.....	34,599.20	2,003.16	2,327.22	38,929.58
New Mexico.....	15,691.07	3,390.60	217.04	19,298.71
New York:				
First district.....	45,172.74	1,666.19	3,132.74	49,971.67
Second district.....	43,337.88	117.45	4,678.72	48,134.05
Third district.....	40,772.19	172.00	2,316.07	43,260.26
Fourteenth district.....	26,325.47	5,064.65	3,507.03	34,897.15
Twenty-first district.....	23,743.55	3,572.71	1,046.80	28,363.06
Twenty-eight district.....	34,794.62	2,220.09	2,648.13	39,662.84
North Carolina.....	27,559.35	9,655.68	3,825.86	41,040.89
North Dakota.....	10,878.49	5,567.64	1,338.98	17,785.11
Ohio:				
First district.....	27,241.41	1,077.92	5,002.55	33,321.88
Tenth district.....	18,508.01	1,868.42	921.35	21,297.78
Eleventh district.....	21,859.82	3,225.87	1,465.24	26,550.93
Eighteenth district.....	24,858.02	2,858.22	4,421.18	32,137.42
Oklahoma.....	40,370.19	12,993.07	1,174.37	54,537.63
Oregon.....	21,246.04	6,103.60	1,386.30	28,735.94
Pennsylvania:				
First district.....	46,509.84	3,255.04	244.15	50,009.03
Twelfth district.....	42,599.89	2,094.33	1,722.82	46,417.04
Twenty-third district.....	30,476.43	2,595.15	726.98	33,798.56
Rhode Island.....	9,151.56	465.65	1,320.21	10,937.42
South Carolina.....	17,877.43	5,533.22	2,380.34	25,890.99
South Dakota.....	7,334.83	2,491.91	106.45	9,933.19
Tennessee.....	33,832.51	9,830.10	3,409.91	47,072.52
Texas:				
First district.....	39,792.79	6,553.31	4,020.84	50,366.94
Second district.....	40,848.20	11,843.36	2,117.24	54,809.80
Utah.....	12,065.88	3,443.38	357.95	15,867.21
Vermont.....	11,077.07	2,794.26	795.15	14,666.48
Virginia.....	34,052.79	10,493.43	3,359.30	47,905.52
Washington.....	23,517.12	3,954.05	1,321.77	28,792.94
West Virginia.....	21,891.12	9,523.12	2,339.97	33,754.01
Wisconsin.....	46,619.02	7,979.42	2,793.07	57,391.51
Wyoming.....	11,064.38	4,613.64	885.02	16,563.04
Total.....	1,720,133.89	315,370.73	145,201.23	2,180,705.85

For footnotes, see p. 325.

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1934—Con.*C. DISBURSEMENTS BY INTERNAL REVENUE AGENTS¹

Division	Salaries of agents, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Atlanta.....	\$94,823.82	\$6,070.34	-----	\$700.09	\$101,594.25
Baltimore.....	296,587.12	10,828.24	-----	869.30	308,284.66
Boston.....	568,232.24	18,755.93	\$4,462.50	3,378.85	594,829.52
Brooklyn.....	352,496.67	4,240.46	-----	2,974.14	359,711.27
Buffalo.....	213,756.28	14,079.63	7,864.75	2,108.69	237,809.35
Chicago.....	514,129.02	10,550.48	10,652.25	5,613.65	540,945.40
Cincinnati.....	154,319.88	9,723.56	-----	1,837.35	165,880.79
Cleveland.....	237,616.28	12,862.38	9,297.00	3,248.22	263,023.88
Columbia.....	45,172.67	4,362.56	-----	646.99	50,182.22
Dallas.....	330,263.76	27,889.05	718.55	3,254.79	362,126.15
Denver.....	98,750.85	12,028.26	-----	1,157.14	111,936.25
Detroit.....	280,944.24	20,561.74	8,771.60	3,110.00	313,387.58
Greensboro.....	100,936.82	8,506.84	-----	1,025.99	110,469.65
Honolulu.....	42,602.36	3,359.44	-----	283.25	46,245.05
Huntington.....	71,280.34	6,338.66	-----	1,071.04	78,689.94
Indianapolis.....	138,314.37	9,933.57	-----	961.33	149,209.27
Jacksonville.....	123,804.97	11,484.16	2,620.00	1,567.00	139,476.13
Los Angeles.....	523,183.02	22,354.91	16,534.92	4,367.11	566,439.96
Louisville.....	90,021.89	5,927.52	-----	666.63	96,616.04
Milwaukee.....	146,001.57	6,859.23	-----	1,193.85	154,054.65
Nashville.....	156,552.46	12,508.59	-----	1,696.80	170,757.85
Newark.....	300,431.08	11,830.14	6,999.97	4,290.67	323,551.86
New Haven.....	214,212.77	6,225.08	832.56	2,095.63	223,366.04
New Orleans.....	106,106.87	8,589.16	-----	1,238.60	115,934.63
New York:					
Second division.....	794,003.76	2,355.65	34,604.64	8,379.03	839,343.08
Upper division.....	770,358.92	7,875.54	10,993.32	5,633.55	794,861.33
Okahoma.....	154,824.46	27,162.73	-----	1,243.96	183,231.15
Omaha.....	186,905.63	12,984.63	-----	1,476.29	201,266.55
Philadelphia.....	532,448.22	13,836.36	11,439.00	3,334.79	561,058.37
Pittsburgh.....	292,461.97	10,189.75	8,600.04	2,325.58	313,775.34
Richmond.....	112,691.81	8,213.67	5,054.00	1,087.46	127,046.94
Salt Lake City.....	87,147.37	9,928.49	-----	619.75	97,695.61
San Francisco.....	276,986.77	11,585.43	11,232.00	3,286.65	303,090.85
Seattle.....	212,054.00	9,440.08	-----	1,851.97	223,346.05
Springfield.....	86,860.47	11,793.37	-----	929.73	99,592.57
St. Louis.....	244,043.25	6,275.32	2,881.07	1,182.20	254,381.84
St. Paul.....	157,151.31	12,511.98	-----	1,948.83	171,612.12
Wichita.....	76,722.35	7,835.68	-----	569.64	85,127.67
Total.....	9,185,110.64	417,858.51	153,558.17	83,424.54	9,839,951.86

D. DISBURSEMENTS BY DISTRICT SUPERVISORS OFFICES¹

District	Salaries of supervisors, clerks, etc.	Travel expenses	Rent	Miscellaneous	Total
Boston.....	\$70,923.01	\$7,798.00	\$394.53	\$3,851.72	\$82,967.26
New York.....	149,148.61	7,033.75	1,518.98	3,594.34	161,295.68
Philadelphia.....	147,996.09	10,938.15	6,413.11	3,204.36	168,551.71
Baltimore.....	100,624.30	11,908.17	170.00	2,667.98	115,370.45
New Orleans.....	97,862.44	16,592.21	720.22	6,635.20	121,810.07
Cincinnati.....	105,584.87	16,024.99	4,057.74	3,623.97	129,291.57
Chicago.....	116,652.31	16,397.78	266.50	5,681.46	138,998.05
St. Paul.....	40,467.70	5,453.92	-----	2,336.01	48,257.63
St. Louis.....	52,208.05	9,603.97	1,018.54	1,903.53	64,734.09
Denver.....	20,594.37	4,704.04	401.10	1,092.00	26,791.51
San Francisco.....	78,803.31	8,847.08	2,421.05	3,061.22	93,132.66
Seattle.....	33,527.15	5,942.48	275.26	2,251.42	41,996.31
Total.....	1,014,392.21	121,244.54	17,657.03	39,903.21	1,193,196.99

For footnotes, see p. 325.

TABLE 10.—*Expenses of the Internal Revenue Service for the fiscal year 1934—Con.*

E. DISBURSEMENTS BY THE DISBURSING CLERK OF THE TREASURY DEPARTMENT AND DIRECT SETTLEMENTS THROUGH THE OFFICE OF THE COMPTROLLER GENERAL, CLAIMS DIVISION

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1934.	\$8,203,619.71	\$320,342.61	\$6,046.97	\$183,302.75	\$8,713,312.04
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue, administrative expenses).....	190,349.03	6,543.97	-----	145,672.72	342,565.72
Total.....	8,393,968.74	326,886.58	6,046.97	328,975.47	9,055,877.76

F. RECAPITULATION, BY APPROPRIATIONS

Appropriation	Salaries	Travel expenses	Rent	Miscellaneous	Total
Collecting the internal revenue, 1934:					
Collectors.....	² \$8,051,227.85	\$446,678.45	\$115,969.24	\$151,699.36	\$8,765,574.90
Agents.....	³ 9,185,110.64	417,858.51	153,558.17	83,424.54	9,839,951.86
Supervisors.....	⁴ 1,014,392.21	121,244.54	17,657.03	39,903.21	1,193,196.99
Disbursing clerk, Treasury Department and General Accounting Office.....	⁵ 8,203,619.71	320,342.61	6,046.97	183,302.75	8,713,312.04
Total.....	26,454,350.41	1,306,124.11	293,231.41	458,329.86	28,512,035.79
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue, administrative expenses):					
Collectors.....	⁶ 1,720,133.89	315,370.73	-----	145,201.23	2,180,705.85
Disbursing clerk, Treasury Department and General Accounting Office.....	⁷ 190,349.03	6,543.97	-----	145,672.72	342,565.72
Total.....	1,910,482.92	321,914.70	-----	290,873.95	2,523,271.57
Grand total.....	28,364,833.33	1,628,038.81	293,231.41	749,203.81	31,035,307.36

CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

	Appropriation			
	1932 and prior years	1933 and prior years	1934 and prior years	Total
Refunding taxes illegally collected.....	\$402.96	\$7,792,909.27	\$38,027,006.05	\$45,820,318.28
Advances to Agricultural Adjustment Administration (transfer to Internal Revenue, refunding processing taxes).....	-----	-----	-----	1,374,404.47

¹ From the appropriation "Collecting the internal revenue, 1934."² \$73,261.98 retirement deductions included.³ \$367,529.12 retirement deductions included.⁴ \$39,939.48 retirement deductions included.⁵ \$310,180.52 retirement deductions included.⁶ \$3,159.48 retirement deductions included.⁷ \$6,112.34 retirement deductions included.

TABLE 11.—*Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the calendar years 1923 to 1933*¹

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Calendar year	Estimated duties	Value of imports entered for consumption			Ratio of duties to value of—	
		Total	Dutiable	Ratio of dutiable to total	Dutiable imports	Total imports
				Percent	Percent	Percent
1923.....	\$566,664	\$3,731,770	\$1,566,622	41.98	36.17	15.18
1924.....	532,286	3,575,111	1,456,943	40.75	36.53	14.89
1925.....	551,853	4,176,218	1,467,390	35.14	37.61	13.21
1926.....	590,045	4,408,076	1,499,969	34.03	39.34	13.39
1927.....	574,840	4,163,090	1,483,031	35.62	38.76	13.81
1928.....	542,270	4,077,937	1,399,304	34.31	38.76	13.30
1929.....	584,772	4,338,572	1,458,444	33.62	40.11	13.48
1930.....	461,885	3,114,077	1,032,954	33.17	44.71	14.83
1931.....	370,771	2,088,455	696,762	33.36	53.21	17.75
1932.....	259,600	1,325,093	439,557	33.17	59.06	19.59
1933.....	283,681	1,433,013	529,466	36.95	53.53	19.80

¹ For figures for 1867 to 1899, see Annual Report for 1930, p. 523; for 1900 to 1922, Annual Report for 1932, p. 382.TABLE 12.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1923 to 1933*¹

[On basis of reports of the Bureau of Foreign and Domestic Commerce; dollars in thousands]

Calendar year	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	SCHEDULE 1.—Chemicals, oils, and paints			SCHEDULE 2.—Earths, earthenware, and glassware		
			Percent			Percent
1923.....	\$26,989	\$90,123	29.95	\$23,526	\$60,182	39.09
1924.....	24,492	77,015	31.80	22,098	54,481	40.56
1925.....	27,465	93,746	29.30	24,529	56,391	43.50
1926.....	28,681	98,328	29.17	28,908	61,089	47.32
1927.....	27,997	98,312	28.48	28,217	58,260	48.43
1928.....	28,011	92,633	30.24	25,865	53,321	48.51
1929.....	33,910	110,452	30.70	27,014	55,304	48.85
1930.....	25,859	73,337	35.26	20,524	41,646	49.28
1931.....	20,279	52,913	38.33	13,421	25,694	52.23
1932.....	16,041	36,437	44.02	8,326	15,285	54.47
1933.....	18,286	42,296	43.23	9,012	16,444	54.80

	SCHEDULE 3.—Metals and mfrs.			SCHEDULE 4.—Wood and mfrs.		
			Percent			Percent
1923.....	\$35,013	\$103,307	33.89	\$4,001	\$18,230	21.95
1924.....	35,240	96,768	36.21	4,161	18,115	22.97
1925.....	38,961	113,684	34.27	4,164	18,570	22.42
1926.....	48,528	147,010	33.01	4,307	18,004	23.92
1927.....	47,179	135,403	34.84	4,535	19,879	22.81
1928.....	40,251	131,921	30.56	4,191	16,917	24.77
1929.....	54,654	154,022	35.48	4,301	17,411	24.70
1930.....	36,367	97,214	37.41	3,557	17,140	20.75
1931.....	23,062	58,518	39.41	2,389	12,749	18.74
1932.....	12,355	32,810	37.66	1,687	7,518	22.44
1933.....	17,081	45,116	37.86	3,129	15,449	20.26

¹ The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in table 11. For figures for 1890 to 1899, see Annual Report for 1930, p. 525; for 1900 to 1922, Annual Report for 1932, p. 383.

TABLE 12.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1923 to 1933*
—Continued

Calendar year	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	SCHEDULE 5.—Sugar, molasses, and manufactures of			SCHEDULE 6.—Tobacco and manufactures		
			Percent			Percent
1923.....	\$128,064	\$353,873	36.19	\$35,831	\$64,881	55.22
1924.....	135,906	337,862	40.23	33,941	67,530	50.26
1925.....	139,103	221,347	62.84	35,428	69,943	50.65
1926.....	146,591	205,659	71.28	38,076	70,789	53.79
1927.....	131,199	222,703	58.91	40,016	68,632	58.31
1928.....	118,572	174,760	67.85	39,315	62,319	63.09
1929.....	131,190	156,232	83.97	39,105	60,116	65.05
1930.....	116,809	116,844	99.97	40,141	56,152	71.49
1931.....	99,631	74,819	133.16	32,310	43,201	74.79
1932.....	76,061	45,762	166.21	22,481	27,314	82.31
1933.....	67,408	44,540	151.34	21,542	24,754	87.02

	SCHEDULE 7.—Agricultural products and provisions			SCHEDULE 8.—Spirits, wines, and other beverages		
			Percent			Percent
1923.....	\$61,578	\$236,976	25.98	\$613	\$1,371	44.67
1924.....	60,093	235,198	25.55	431	1,065	40.47
1925.....	60,568	259,917	23.30	492	1,161	42.38
1926.....	64,373	270,063	23.84	450	1,150	39.13
1927.....	64,072	284,253	22.54	465	1,350	34.44
1928.....	64,140	282,375	22.71	483	1,346	35.88
1929.....	68,055	297,161	22.90	544	1,571	34.63
1930.....	59,595	213,035	27.97	430	1,363	31.55
1931.....	56,613	134,337	42.14	376	1,273	29.54
1932.....	43,418	90,666	47.89	418	1,149	36.38
1933.....	46,189	103,941	44.44	7,414	9,179	80.78

	SCHEDULE 9.—Cotton manufactures			SCHEDULE 10.—Flax, hemp, jute, and manufactures		
			Percent			Percent
1923.....	\$21,946	\$68,207	32.18	\$24,632	\$121,126	20.34
1924.....	18,083	59,981	30.15	26,121	117,216	22.28
1925.....	15,347	49,999	30.69	25,684	143,907	17.87
1926.....	13,666	39,842	34.30	26,737	145,168	18.42
1927.....	14,561	40,461	35.99	26,525	126,524	20.96
1928.....	15,681	42,456	36.93	25,088	135,769	18.48
1929.....	15,627	42,855	36.46	24,600	129,409	19.01
1930.....	13,457	33,282	40.43	20,571	95,570	21.52
1931.....	13,595	28,653	47.45	15,927	57,780	27.56
1932.....	9,168	19,249	47.63	11,652	37,473	31.09
1933.....	10,845	22,660	47.86	12,959	47,129	27.50

	SCHEDULE 11.—Wool and manufactures of			SCHEDULES 12 and 13.—Silk and rayon manufactures		
			Percent			Percent
1923.....	\$91,466	\$162,016	56.45	\$21,692	\$40,794	53.18
1924.....	62,582	123,904	50.51	17,629	33,234	53.05
1925.....	71,019	162,458	43.71	21,388	40,304	53.07
1926.....	73,965	148,187	49.91	24,074	44,138	54.54
1927.....	67,219	127,707	52.64	28,815	51,293	56.18
1928.....	57,172	115,181	49.64	27,810	48,739	57.06
1929.....	61,815	121,636	50.82	27,349	47,156	58.00
1930.....	40,877	70,357	58.10	13,418	23,073	58.16
1931.....	24,483	32,339	75.71	10,313	17,249	59.79
1932.....	13,270	15,771	84.14	4,021	6,747	59.60
1933.....	20,539	22,660	90.64	4,649	8,370	55.54

TABLE 12.—*Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1923 to 1933*
—Continued

Calendar year	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
	SCHEDULE 14.—Pulp, paper, and books			SCHEDULE 15.—Sundries		
			Percent			Percent
1923	\$4,667	\$19,217	24.29	\$86,647	\$226,319	38.29
1924	4,813	18,729	25.70	86,695	215,846	40.17
1925	4,416	18,682	23.64	83,288	217,279	38.33
1926	5,241	21,463	24.42	86,448	229,078	37.74
1927	5,417	22,138	24.47	88,624	226,117	39.19
1928	7,881	25,910	30.42	81,810	215,657	37.94
1929	6,099	24,089	25.32	90,509	241,030	37.55
1930	5,024	19,428	25.86	65,156	174,513	37.34
1931	3,361	12,927	26.00	55,011	144,310	38.12
1932	2,183	8,187	26.66	38,158	95,189	40.46
1933	2,221	8,497	26.14	42,406	118,432	35.81

TABLE 13.—Customs receipts, expenditures, and entries, fiscal year 1934

District	Duties on imports ¹	Expenditures (reported by collectors) ²			Total number of entries
		Excessive duties refunded	Drawback paid	Expenses	
Alaska (no. 31).....	\$24,259.26	\$255.18	-----	\$58,984.16	1,337
Arizona (no. 26).....	389,560.12	778.99	-----	141,877.06	15,759
Buffalo (no. 9).....	4,041,049.65	21,984.53	\$2,168.60	474,637.39	71,880
Chicago (no. 39).....	8,386,151.42	66,115.08	40,863.75	409,487.23	72,279
Colorado (no. 47).....	192,804.98	652.10	-----	17,025.01	3,139
Connecticut (no. 6).....	566,804.12	14,801.71	7,364.30	41,241.06	3,302
Dakota (no. 34).....	329,199.02	3,915.34	-----	174,509.62	11,827
Duluth and Superior (no. 36).....	481,217.04	2,397.98	2.38	86,450.53	6,891
El Paso (no. 24).....	264,121.93	493.58	-----	214,126.74	16,600
Florida (no. 18).....	2,429,924.98	3,002.01	26,093.63	356,451.22	36,279
Galveston (no. 22).....	2,370,100.90	20,243.55	1,353.92	176,767.53	6,712
Georgia (no. 17).....	3,845,031.77	15,576.32	12,768.21	66,301.48	3,353
Hawaii (no. 32).....	1,360,991.86	15,103.78	8,547.29	117,338.39	15,481
Indiana (no. 40).....	500,212.53	3,028.63	-----	19,653.80	2,356
Iowa (no. 44).....	30,071.80	12.69	-----	10,971.27	253
Kentucky (no. 42).....	647,273.10	723.62	16,778.78	15,332.94	2,202
Los Angeles (no. 27).....	4,179,021.22	74,186.65	23,987.29	293,987.42	58,045
Maine and New Hampshire (no. 1).....	572,792.31	2,128.42	-----	417,338.37	41,478
Maryland (no. 13).....	8,565,989.34	81,504.20	70,305.60	468,354.64	45,097
Massachusetts (no. 4).....	25,741,589.13	143,805.11	64,891.31	1,074,757.96	89,566
Michigan (no. 38).....	4,233,126.93	11,060.94	66,482.00	754,512.19	79,485
Minnesota (no. 35).....	374,678.89	4,416.64	628.92	48,972.24	17,093
Mobile (no. 19).....	897,389.05	384.70	662.30	63,250.63	3,444
Montana and Idaho (no. 33).....	108,769.04	16.92	-----	143,561.51	5,168
New Orleans (no. 20).....	7,606,121.19	27,888.00	51,570.11	514,378.40	33,564
New York (no. 10).....	162,330,613.24	4,860,595.29	5,990,212.07	6,563,469.87	1,057,924
North Carolina (no. 15).....	8,902,003.21	30,497.48	30,941.96	50,691.45	9,056
Ohio (no. 41).....	2,566,497.70	57,479.40	145,670.95	153,658.90	23,566
Omaha (no. 46).....	310,495.95	181.14	-----	12,956.89	1,219
Oregon (no. 29).....	719,094.52	5,394.89	37,792.08	101,682.99	8,733
Philadelphia (no. 11).....	28,103,402.97	165,752.47	824,998.23	836,719.33	63,776
Pittsburgh (no. 12).....	2,725,374.44	8,816.84	1,184.64	45,284.95	3,908
Puerto Rico (no. 49).....	1,796,086.33	15,151.86	4,208.00	205,206.79	15,766
Rhode Island (no. 5).....	1,507,172.23	9,688.93	1,058.99	41,837.77	3,135
Rochester (no. 8).....	802,679.47	13,461.18	2,101.43	67,707.00	3,826
Sabine (no. 21).....	170,061.79	563.71	-----	32,828.38	1,800
St. Lawrence (no. 7).....	1,030,493.14	2,684.97	22.23	324,180.65	27,023
St. Louis (no. 45).....	1,673,020.06	9,752.12	2,519.45	86,695.91	16,727
San Antonio (no. 23).....	563,022.56	4,070.13	14.69	248,580.44	22,167
San Diego (no. 25).....	111,394.14	1,111.49	-----	158,263.21	6,114
San Francisco (no. 28).....	8,709,064.66	90,339.08	596,463.58	689,805.47	114,470
South Carolina (no. 16).....	857,779.94	2,105.47	-----	22,357.18	965
Tennessee (no. 43).....	107,279.03	320.17	-----	19,831.60	772
Utah and Nevada (no. 48).....	21,090.53	48.44	-----	6,988.95	2,097
Vermont (no. 2).....	769,370.78	4,664.22	95.51	343,700.80	49,791
Virginia (no. 14).....	10,152,281.03	28,324.14	5,443.62	161,554.76	28,071
Washington (no. 30).....	2,471,589.31	31,487.37	40,091.47	554,965.62	44,522
Wisconsin (no. 37).....	351,705.29	7,427.11	3,908.77	46,136.45	8,162
Total ³	313,093,727.57	5,849,242.71	8,076,988.06	16,730,167.36	2,140,414

SUMMARY OF COLLECTIONS AND EXPENDITURES

Collections:

Customs receipts:

Duties on imports.....	\$313,094,971
Miscellaneous fines, penalties, etc. ⁴	963,493
Total.....	314,058,464

Collections for other departments, bureaus, etc.:

Tonnage tax for the Department of Commerce.....	1,459,693
Head tax for the Department of Labor.....	741,626
Miscellaneous collections for other bureaus, etc.....	7,255,172
Total.....	9,456,491

Total customs collections.....

323,514,955

Expenditures from customs appropriation:

Expenses as reported by collectors.....	16,730,167
All other, including customs agency service and bureau salaries, etc.....	1,363,597
Total.....	18,093,764
Less refunds to customs appropriation on account of reimbursable expenditures.....	457,269
Total exclusive of reimbursable items.....	17,636,495

¹ Customs receipts, on the basis of reports of collections, are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other divisions. The duties on a warrant basis during the fiscal year 1934 amounted to \$313,522,240.64.

² As shown on the accounts of the Bureau of Customs.

³ Figures for Puerto Rico not included in totals.

⁴ Figures include \$5,101.80 in fees or charges paid under all acts of Congress.

TABLE 14.—Panama Canal receipts and expenditures for the fiscal years 1903 to 1934

[On basis of warrants issued, see p. 273]

Year	Receipts covered into the Treasury ¹	Expenditures			
		Construction, maintenance, and operation ²	Fortifications	Total general expenditures	Interest paid on Panama Canal loans
1903.....		\$9,985.00		\$9,985.00	
1904.....		50,164,500.00		³ 50,164,500.00	
1905.....	\$371,253.06	3,918,819.83		3,918,819.83	
1906.....	380,680.10	19,379,373.71		19,379,373.71	
1907.....	1,178,949.85	27,198,618.71		27,198,618.71	
1908.....	1,083,761.49	38,093,929.04		38,093,929.04	\$785,268.00
1909.....	705,402.42	31,419,442.41		31,419,442.41	1,319,076.58
1910.....	3,214,389.48	33,911,673.37		33,911,673.37	1,692,166.40
1911.....	1,757,284.44	37,038,994.71	\$30,608.75	37,069,603.46	1,691,107.20
1912.....	2,982,823.92	34,285,276.50	1,036,091.08	35,321,367.58	3,000,669.60
1913.....	4,070,231.27	40,167,866.71	1,823,491.32	41,991,358.03	3,201,055.81
1914.....	698,647.87	31,702,359.61	3,376,900.85	35,079,260.46	3,194,105.95
1915.....	4,130,241.27	24,677,107.29	4,767,605.38	29,444,712.67	3,199,385.05
1916.....	2,869,995.28	14,888,194.78	2,868,341.97	17,756,536.75	3,189,024.79
1917.....	6,150,668.59	16,199,262.47	3,313,532.55	19,512,795.02	3,103,250.67
1918.....	6,414,570.25	13,549,762.56	7,487,862.36	21,037,624.92	2,976,476.55
1919.....	6,777,046.55	10,954,409.74	1,561,364.74	12,515,774.48	2,984,888.33
1920.....	9,039,670.95	6,281,463.72	3,433,592.82	9,715,056.54	3,040,872.89
1921.....	11,914,361.32	16,480,390.79	2,088,007.66	18,568,398.45	2,994,776.66
1922.....	12,049,660.65	3,041,035.40	896,327.45	3,937,362.85	2,995,398.14
1923.....	17,869,985.25	3,870,503.37	950,189.20	4,820,692.57	2,997,904.81
1924.....	27,124,513.33	7,391,711.97	393,963.37	7,785,675.34	2,992,461.19
1925.....	22,903,732.44	9,300,509.73	872,689.93	10,173,199.66	2,988,918.80
1926.....	24,291,917.87	8,669,333.57	1,153,322.38	9,822,655.95	2,989,598.76
1927.....	25,894,701.45	7,863,376.03	586,043.94	8,449,419.97	2,991,988.25
1928.....	28,834,345.42	10,909,442.27	1,165,632.53	12,075,074.80	2,987,329.95
1929.....	28,831,447.24	10,220,913.25	943,985.31	11,164,898.56	3,002,235.80
1930.....	28,971,643.03	10,497,935.33	999,413.77	11,497,349.10	2,991,375.23
1931.....	26,534,587.74	10,303,755.15	916,979.29	11,220,734.44	2,992,366.42
1932.....	22,448,911.67	10,904,319.70	779,868.12	11,684,187.82	2,989,627.15
1933.....	23,183,754.40	11,417,757.84	614,916.00	12,032,673.84	2,969,049.75
1934.....	27,167,390.62	9,905,780.09	396,310.58	10,302,090.67	2,992,453.55
Total.....	379,846,569.12	564,617,804.65	42,457,041.35	607,074,846.00	75,252,832.28

¹ Beginning with the fiscal year 1924, the amounts shown in this column have been revised to include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.

² The amounts shown in this column have been revised to include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date; but do not include the payments to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000, as provided for under the treaty of Apr. 6, 1914. Includes expenses of civil government, Panama Canal and Canal Zone.

³ This amount includes the \$40,000,000 paid to the New Panama Canal Co. of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under art. 14 of the treaty of Nov. 18, 1903.

Estimates of Receipts

TABLE 15.—*Actual receipts for the fiscal year 1934 and estimated receipts for the fiscal years 1935 and 1936, by sources*

Receipts	Actual, 1934, on basis of daily Treas- ury state- ments (unre- vised) and of warrants issued	Estimated, 1935	Estimated, 1936	
			Assuming temporary taxes not extended	Assuming temporary taxes ex- tended
GENERAL AND SPECIAL ACCOUNTS				
Revenue receipts:				
Internal revenue:				
Income taxes:				
Current corporation.....	\$321,453,193	\$440,000,000	\$509,000,000	\$509,000,000
Current individual.....	354,985,194	444,000,000	506,000,000	506,000,000
Back taxes.....	140,586,953	167,000,000	173,000,000	173,000,000
Total income taxes (collection basis).....	817,025,340	1,051,000,000	1,188,000,000	1,188,000,000
Adjustment to daily Treasury statement basis (unrevised).....	936,141			
Total income taxes (Treasury state- ment basis).....	817,961,481	1,051,000,000	1,188,000,000	1,188,000,000
Miscellaneous internal revenue:				
Continuing taxes:				
Estate tax.....	103,985,288	137,000,000	191,000,000	191,000,000
Gift tax.....	9,153,076	11,000,000	25,000,000	25,000,000
Distilled spirits and fermented liquors:				
Distilled spirits (domestic).....	61,889,864	141,300,000	167,700,000	167,700,000
Distilled spirits (excise tax on imports).....	6,577,959	12,000,000	10,000,000	10,000,000
Wines (domestic and excise tax on imports).....	3,382,813	5,300,000	6,600,000	6,600,000
Fermented malt liquors.....	163,270,608	213,000,000	224,000,000	224,000,000
Rectification, rectifiers: Retail and wholesale dealers, and manufac- turers of stills.....	9,948,089	9,500,000	12,500,000	12,500,000
Container stamps.....	2,238,525	4,300,000	5,500,000	5,500,000
Floor taxes, distilled spirits and wines.....	5,562,602	2,900,000		
Brewers: Retail and wholesale dealers.....	5,688,977	3,400,000	3,400,000	3,400,000
All other.....	351,896	300,000	300,000	300,000
Total distilled spirits and fermented liquors.....	258,911,333	392,000,000	430,000,000	430,000,000
Tobacco manufactures:				
Cigars (large).....	11,633,296	11,800,000	12,100,000	12,100,000
Cigarettes (small).....	349,661,946	369,000,000	390,000,000	390,000,000
Cigarettes (large).....	637,497	500,000	500,000	500,000
Tobacco, chewing and smoking.....	55,298,629	55,600,000	55,000,000	55,000,000
Snuff.....	6,788,191	6,900,000	7,200,000	7,200,000
Cigarette papers and tubes.....	973,054	1,000,000	1,000,000	1,000,000
All other.....	176,284	200,000	200,000	200,000
Total tobacco manufactures.....	425,168,897	445,000,000	466,000,000	466,000,000
Dues of clubs (athletic, social, and sport- ing).....				
Oleomargarine, process butter, etc.....	5,986,150	6,500,000	7,000,000	7,000,000
Playing cards.....	1,491,215	1,500,000	1,800,000	1,800,000
Silver bullion transfers.....	4,406,385	4,400,000	4,500,000	4,500,000
Leases of safe-deposit boxes.....	606	1,000,000	1,000,000	1,000,000
Processing tax on coconut oil, etc.....	2,715,851	2,500,000	2,500,000	2,500,000
Capital stock tax.....	19,400,000	20,600,000	20,600,000	20,600,000
Excess-profits tax.....	80,168,344	91,000,000	91,000,000	91,000,000
Miscellaneous.....	2,630,616	5,000,000	5,000,000	5,000,000
Taxes terminated:	1,106,309	1,000,000	1,200,000	1,200,000
Dividends.....	50,229,123			
Check tax.....	41,383,199	24,200,000		
Manufacturers' excise taxes:				
Soft drinks.....	4,746,733			
Candy.....	4,216,482			

For footnotes, see p. 336.

TABLE 15.—Actual receipts for the fiscal year 1934, and estimated receipts for the fiscal years 1935 and 1936, by sources—Continued

Receipts	Actual, 1934, on basis of daily Treas- ury state- ments (unre- vised) and of warrants issued	Estimated, 1935	Estimated, 1936	
			Assuming temporary taxes not extended	Assuming temporary taxes ex- tended
GENERAL AND SPECIAL ACCOUNTS—continued				
Revenue receipts—Continued.				
Internal revenue—Continued.				
Miscellaneous internal revenue—Con.				
Temporary taxes, terminating June 30, 1935, in absence of specific legislation:				
Manufacturers' excise taxes:				
Lubricating oil.....	\$25,254,987	\$23,900,000	\$2,100,000	\$24,700,000
Brewers' wort, malt, grape concen- trate, etc.....	3,067,119	1,000,000	100,000	1,000,000
Matches.....	6,970,596	6,100,000	600,000	7,000,000
Gasoline.....	202,575,034	160,000,000	15,300,000	170,000,000
Electrical energy.....	33,134,407	33,000,000	2,700,000	35,000,000
Automobile trucks.....	5,048,436	3,200,000	600,000	3,600,000
Other automobiles and motorcycles.....	32,526,752	28,500,000	5,700,000	32,300,000
Parts or accessories for automobiles.....	5,695,712	5,400,000	900,000	6,000,000
Tires and inner tubes.....	27,630,145	23,900,000	4,500,000	24,600,000
Toilet preparations, etc.....	10,813,471	11,000,000	1,000,000	12,000,000
Articles made of fur.....	7,654,990	2,600,000	200,000	2,900,000
Jewelry (watches, clocks, opera and field glasses, etc.).....	4,668,557	1,400,000	100,000	1,700,000
Radio sets, phonograph records, etc.....	3,156,777	3,400,000	300,000	3,900,000
Mechanical refrigerators.....	5,525,913	5,200,000	600,000	5,600,000
Sporting goods, cameras and lenses.....	4,136,966	4,200,000	400,000	4,400,000
Firearms, shells and cartridges.....	2,563,970	2,500,000	200,000	2,600,000
Chewing gum.....	650,898	600,000	-----	700,000
Telephone, telegraph, radio, and cable facilities, leased wires, etc.....	19,250,800	19,500,000	1,700,000	20,200,000
Transportation of oil by pipe line.....	10,379,370	10,200,000	900,000	10,300,000
Stamp taxes: Bond transfers and deeds of conveyance.....	(?)	14,300,000	1,300,000	15,100,000
Tax rates reduced June 30, 1935, in absence of specific legislation:				
Stamp taxes:				
Issues of securities.....	² 16,259,305	3,200,000	5,200,000	10,600,000
Stock transfers.....	38,066,000	16,800,000	11,300,000	21,600,000
Sales of produce for future delivery.....	7,847,743	6,600,000	2,700,000	7,000,000
Admissions.....	14,613,414	15,000,000	3,200,000	16,500,000
Total miscellaneous internal revenue (collection basis).....	1,483,790,969	1,543,000,000	1,308,200,000	1,685,900,000
Adjustment to daily Treasury state- ment basis (unrevised).....	14,197,419	14,197,418	-----	-----
Total miscellaneous internal revenue (Treasury statement basis).....	1,469,593,550	1,557,197,418	1,308,200,000	1,685,900,000
Processing taxes on farm products:				
Cotton (including jute and paper).....	154,012,064	111,000,000	570,000,000	570,000,000
Wheat.....	117,621,175	121,000,000		
Corn.....	4,496,194	6,000,000		
Hogs.....	77,034,611	211,000,000		
Tobacco.....	18,088,426	33,000,000		
Sugar.....	170,416	³ 82,000,000	5,000,000	-----
Peanuts.....	-----	1,895,000		
Tobacco (Kerr-Smith Act, June 28, 1934).....	-----	-----	-----	-----
Total processing taxes on farm products (col- lection basis).....	371,422,886	570,895,000	570,000,000	570,000,000
Adjustment to daily Treasury statement basis (unrevised).....	18,374,089	18,374,089	-----	-----
Total processing taxes on farm products (Treasury statement basis).....	353,048,797	589,269,089	570,000,000	570,000,000
Total internal revenue (Treasury statement basis).....	2,640,603,828	3,197,466,507	3,066,200,000	3,443,900,000
Customs (excluding tonnage tax):				
Distilled spirits and fermented liquors.....	⁴ 24,861,124	35,000,000	32,000,000	32,000,000
All other.....	288,232,603	252,000,000	255,000,000	266,000,000
Total customs (collection basis).....	313,093,727	287,000,000	287,000,000	298,000,000
Adjustment to daily Treasury Statement basis (unrevised).....	340,575	-----	-----	-----
Total customs (Treasury Statement basis).....	313,434,302	287,000,000	287,000,000	298,000,000

For footnotes, see p. 336.

TABLE 15.—*Actual receipts for the fiscal year 1934 and estimated receipts for the fiscal years 1935 and 1936, by sources—Continued*

Receipts	Actual, 1934, on basis of daily Treasury statements (unrevised) and of warrants issued	Estimated, 1935	Estimated, 1936
GENERAL AND SPECIAL ACCOUNTS—continued			
Revenue receipts—Continued			
Miscellaneous:			
Miscellaneous taxes:			
Tax on circulation of national banks.....	\$4,518,905	\$4,519,000	\$3,510,000
Tonnage tax.....	1,485,022	1,555,000	1,555,000
Immigration head tax.....	748,901	750,000	750,000
All other.....	671,093	71,000	71,000
Total miscellaneous taxes.....	6,523,921	6,895,000	5,886,000
Interest, exchange, and dividends:			
Interest on bonds of foreign governments under funding agreements.....	20,033,594	600,000	325,000
Interest on obligations of Reconstruction Finance Corporation purchased by the Secretary of the Treasury.....	48,924,064	60,000,000	50,000,000
Interest on public deposits.....	285,206	62,490	47,090
Interest on money loaned from construction loan fund.....	3,446,171	3,150,000	2,900,000
Discount on Treasury obligations redeemed and purchased.....	332,310		
Dividends on capital stock of the Panama Railroad owned by the United States.....	2,000,000	700,000	700,000
Interest and profits on Federal Farm Mortgage Corporation bonds.....	374,049		
Interest on loans to States, municipalities, etc., Public Works Administration.....	24,646	15,000,000	35,000,000
Dividends on capital stock of Federal Home Loan banks.....	552,635	1,511,700	1,297,200
All other.....	63,498,489	1,144,898	865,468
Total interest, exchange, and dividends on capital stock.....	79,471,164	82,160,088	91,134,758
Fines and penalties:			
Enforcement of National Prohibition Act (Judicial).....	490,154	65,000	15,000
Recovery of value of oil in case of United States against petroleum companies.....	191,214		
Customs Service.....	596,807	420,000	420,000
United States courts.....	347,352	850,000	1,000,000
All other.....	6568,211	296,935	296,835
Total fines and penalties.....	2,193,738	1,631,935	1,731,835
Fees:			
Clerks, United States courts.....	1,453,921	1,500,000	1,500,000
Consular and passport.....	3,246,654	3,301,500	3,331,500
Naturalization.....	1,761,076	1,300,000	1,300,000
Patent.....	4,280,243	4,650,000	4,650,000
All other.....	61,508,769	1,078,870	1,855,210
Total fees.....	12,255,663	12,730,370	12,636,710
Forfeitures.....			
	1,506,132	1,227,560	1,102,810
Assessments:			
On Federal Home Loan banks for salaries and expenses.....	268,862	267,460	264,040
Federal Coordinator of Transportation, salaries and expenses.....	402,768	530,000	(7)
Naval hospital fund.....	403,873	(8)	(8)
All other.....	6388,916	907,228	1,468,000
Total assessments.....	1,464,419	1,704,688	1,732,040
Reimbursements:			
By District of Columbia for advances for acquisition of lands under sec. 4, act May 29, 1930, as amended.....	1,000,000	531,200	300,000
Collections, reclamation fund.....	2,080,678	2,600,000	2,900,000
Expenses of redeeming national currency.....	469,888	463,900	553,000
All other.....	61,591,973	1,605,380	1,554,775
Total reimbursements.....	5,142,539	5,200,480	5,307,775

For footnotes, see p. 336.

TABLE 15.—*Actual receipts for the fiscal year 1934 and estimated receipts for the fiscal years 1935 and 1936, by sources—Continued*

Receipts	Actual, 1934, on basis of daily Treasury statements (unrevised) and of warrants issued	Estimated, 1935	Estimated, 1936
GENERAL AND SPECIAL ACCOUNTS—continued			
Revenue receipts—Continued.			
Miscellaneous—Continued.			
Gifts and contributions:			
Forest Service cooperative work.....	(⁸)	-----	-----
Contributions and advances for river and harbor improvements.....	(⁸)	-----	-----
All other.....	\$ 62,315	-----	-----
Total gifts and contributions.....	62,315	\$20,882	\$16,322
Sales of Government property—products:			
Scrap and salvaged materials, condemned stores, waste paper, refuse, etc.....	989,238	1,109,869	1,099,910
Card indexes, Library of Congress.....	205,987	210,000	225,000
All other.....	\$ 995,050	1,224,121	1,206,156
Total sales of Government property—products.....	2,190,275	2,543,990	2,531,066
Sales of services:			
Alaska R. R. fund receipts.....	1,360,720	1,247,000	1,270,000
Laundry and dry-cleaning operations.....	815,659	788,005	788,005
Tolls and profits, Panama Canal.....	24,746,685	24,722,500	24,600,000
All other.....	\$ 1,093,270	939,263	938,063
Total sales of services.....	28,016,334	27,696,768	27,596,068
Rents and royalties:			
Receipts under mineral leasing act.....	3,206,891	3,350,000	3,350,000
All other.....	\$ 1,387,526	1,314,595	1,279,810
Total rents and royalties.....	4,594,417	4,664,595	4,629,810
Permits, privileges, and licenses:			
Permits to enter National Parks.....	489,415	550,000	560,000
Immigration permits.....	200,789	250,000	250,000
Migratory-bird hunting stamps.....	-----	750,000	750,000
All other.....	\$ 1,092,455	970,070	992,640
Total permits, privileges, and licenses.....	1,782,659	2,520,070	2,552,640
Mint receipts (profits on coinage, bullion deposits, etc.).....	2,960,537	65,182,000	10,561,000
Forest reserve fund.....	3,348,949	3,400,000	3,400,000
Postal receipts, and postal funds, Panama Canal.....	242,930	246,000	246,000
United States share of District of Columbia receipts.....	68,118	-----	-----
-----	6,620,534	68,808,000	14,207,000
Total miscellaneous revenue receipts.....	152,124,110	217,813,426	171,064,834
Total revenue receipts.....	3,106,162,240	3,702,279,933	3,912,964,834
Nonrevenue receipts:			
Miscellaneous:			
Realization upon assets:			
Army costs due the United States from Germany.....	249,801	-----	-----
Repayment of investments:			
Foreign repayments.....	396,755	70,000	70,000
Repayment of principal on account of loans to States, municipalities, etc., Public Works Administration.....	762,804	-----	75,000,000
All other.....	\$ 970,205	6,469,570	1,500,280
Total repayments of investments.....	2,129,764	6,539,570	76,570,280
Sales of public lands.....	90,336	100,000	100,000

For footnotes, see p. 336.

TABLE 15.—Actual receipts for the fiscal year 1934 and estimated receipts for the fiscal years 1935 and 1936, by sources—Continued

Receipts	Actual, 1934, on basis of daily Treasury statements (unrevised) and of warrants issued	Estimated, 1935	Estimated, 1936
GENERAL AND SPECIAL ACCOUNTS—continued			
Nonrevenue receipts—Continued.			
Miscellaneous—Continued.			
Realization upon assets—Continued.			
Sales of Government property:			
Funds deposited for construction loans under sec. 11, Merchant Marine Act, 1920	\$4,182,067		
War supplies, War and Navy Departments	1,182,449	\$1,001,000	\$1,001,000
All other	* 1,040,277	1,730,185	1,268,525
Total sales of Government property	6,404,793	2,731,185	2,269,525
Total nonrevenue receipts, exclusive of trust accounts	8,883,694	9,370,755	78,939,805
Total general and special account receipts	3,115,045,934	3,711,650,688	3,991,904,639
Adjustment to daily Treasury statement basis (unrevised)	508,115		
Total general and special account receipts, on basis of daily Treasury statement (unrevised)	3,115,554,049	3,711,650,688	3,991,904,639
TRUST AND CONTRIBUTED ACCOUNTS			
Nonrevenue receipts:			
Miscellaneous:			
Government life insurance fund	71,838,520	68,120,000	67,580,000
Adjusted service certificate fund	4,807,178	6,200,000	9,200,000
Civil service retirement fund:			
Contributions	28,703,459	29,000,000	29,500,000
Interest on investments	10,518,359	10,502,000	11,835,000
Proceeds of sales and leases of Indian lands, etc.	4,629,651	5,134,190	6,115,690
District of Columbia	33,233,369	32,735,263	33,107,700
Foreign service retirement fund	262,236	269,136	277,880
Canal Zone retirement fund	595,157	562,000	597,000
Forest Service cooperative work	1,306,354	1,200,000	1,200,000
Contributions and advances for river and harbor improvements	826,863	3,828,000	82,600
Contributions for flood control	327,796	445,800	848,600
All other	* 4,224,574	8,875,590	8,708,640
Total trust and contributed accounts	161,273,516	166,871,979	169,053,110
Increment resulting from reduction in the weight of the gold dollar	2,811,397,066	1,100,000	
Seigniorage		100,000,000	25,000,000
	2,972,670,582	267,971,979	194,053,110
Adjustment to daily Treasury statement basis (unrevised)	885,065		
Total trust and contributed account receipts on basis of daily Treasury statement (unrevised)	2,973,555,647	267,971,979	194,053,110
Total receipts, exclusive of postal revenues	6,089,109,697	3,979,622,667	4,185,957,749
SUMMARY BY ACCOUNTS			
General and special accounts:			
Customs (excluding tonnage tax)	313,434,302	287,000,000	* 298,000,000
Internal Revenue	2,640,603,828	3,197,466,507	* 3,443,900,000
Miscellaneous receipts	161,515,919	227,184,181	250,004,639
Total general and special accounts	3,115,554,049	3,711,650,688	3,991,904,639
Trust and contributed accounts	162,179,891	166,871,979	169,053,110
Increment resulting from reduction in the weight of the gold dollar	2,811,375,757	1,100,000	
Seigniorage		100,000,000	25,000,000
Total receipts, exclusive of postal revenues	6,089,109,697	3,979,622,667	4,185,957,749

For footnotes, see p. 336.

TABLE 15.—*Actual receipts for the fiscal year 1934 and estimated receipts for the fiscal years 1935 and 1936, by sources—Continued*

SUMMARY OF RECEIPTS CLASSIFIED BY DEPARTMENTS AND ESTABLISHMENTS

Receipts	Actual, 1934, on basis of daily Treasury statements (unrevised) and of warrants issued	Estimated, 1935	Estimated, 1936
GENERAL AND SPECIAL ACCOUNTS			
Legislative establishment.....	\$951,899	\$1,028,699	\$1,019,950
Executive and independent offices.....	7,818,617	25,861,508	115,005,743
Department of Agriculture.....	3,995,384	4,992,925	4,915,725
Department of Commerce.....	13,851,655	9,969,603	9,703,548
Department of the Interior.....	9,094,925	9,752,570	10,472,950
Department of Justice.....	4,010,582	3,871,155	3,822,605
Department of Labor.....	3,084,712	2,699,400	2,688,400
Navy Department.....	2,390,292	1,485,810	1,484,810
Post Office Department.....	18,233	30,000	30,000
Department of State.....	3,287,077	3,327,628	3,356,580
Treasury Department.....	3,035,238,537	3,618,520,865	^a 3,809,850,903
War Department.....	4,068,513	4,264,025	3,829,425
Panama Canal.....	27,167,391	25,846,500	25,724,000
District of Columbia.....	68,117		
Adjustment to daily Treasury statement basis (unrevised).....	3,115,045,934	3,711,650,688	3,991,904,639
	508,115		
Total general and special accounts receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues.....	3,115,554,049	3,711,650,688	3,991,904,639
TRUST AND CONTRIBUTED ACCOUNTS			
District of Columbia.....	33,233,369	32,735,263	33,107,700
Government life insurance fund.....	71,838,520	68,120,000	67,580,000
Adjusted service certificate fund.....	4,807,178	6,200,000	9,200,000
Civil service retirement fund.....	39,221,818	39,502,000	41,335,000
Foreign service retirement fund.....	262,236	269,136	277,880
Canal Zone retirement fund.....	595,158	562,000	597,000
Indian tribal funds.....	4,629,651	5,134,190	6,115,690
Other trust and contributed accounts.....	6,685,586	14,349,390	10,839,840
Unclassified items.....	358,900		
Total trust and contributed accounts receipts.....	161,632,416	166,871,979	169,053,110
Increment resulting from reduction in the weight of the gold dollar.....	2,811,397,066	1,100,000	
Seigniorage.....		100,000,000	25,000,000
Adjustment to daily Treasury statement basis (unrevised).....	2,973,029,482	267,971,979	194,053,110
	526,165		
	2,973,555,647	267,971,979	194,053,110
Total receipts, on basis of daily Treasury statement (unrevised) exclusive of postal revenues....	6,089,109,697	3,979,622,667	4,185,957,749

¹ Taxes on tires and inner tubes, automobile trucks, other automobiles and motor cycles, and parts or accessories for automobiles terminate July 31, 1935, in absence of specific legislation extending these taxes. Estimates shown for 1936 for temporary taxes, assuming these taxes not extended, represent estimated collections during July 1935 and collections during July and August for the taxes mentioned in this note.

² Collections from stamp taxes on bond transfers, deeds of conveyance, and issues of securities in 1934 not segregated.

³ Includes \$17,471,000 which may be segregated for expenditure for general benefit of agriculture in insular possessions.

⁴ Computed duties.

⁵ Miscellaneous receipts classified by departments and establishments on p. 336.

⁶ For further details, see table 1, p. 276.

⁷ This activity terminates on June 15, 1935, unless further extended by act of Congress.

⁸ Designated as trust funds by Permanent Appropriation Repeal Act, 1934 (48 Stat. 1224).

⁹ Includes customs and internal-revenue receipts on cash basis, assuming extension of temporary taxes in present form.

NOTE.—Adjustments in italics to be deducted.

PUBLIC DEBT

Public debt outstanding

TABLE 16.—Public debt outstanding June 30, 1934, by issues

[On basis of daily Treasury statements (revised), see p. 273]

Detail	Amount issued	Amount retired	Amount outstanding	
INTEREST-BEARING DEBT				
Bonds:				
2 percent consols of 1930.....	\$646,250,150.00	\$46,526,100.00		\$599,724,050.00
2 percent Panama Canal loan of 1916-36.....	54,631,980.00	5,677,800.00		48,954,180.00
2 percent Panama Canal loan of 1918-38.....	30,000,000.00	4,052,600.00		25,947,400.00
3 percent Panama Canal loan of 1961.....	50,000,000.00	200,000.00		49,800,000.00
3 percent conversion bonds of 1946-47.....	28,894,500.00			28,894,500.00
2½ percent postal savings bonds (seventh to forty-sixth series).....	78,030,240.00			78,030,240.00
First Liberty loan.....	1,989,455,550.00	56,245,250.00		
3½ percent bonds of 1932-47.....			\$1,392,226,350.00	
Converted 4 percent bonds of 1932-47.....			5,002,450.00	
Converted 4½ percent bonds of 1932-47.....			532,489,350.00	
Second converted 4½ percent bonds of 1932-47.....			3,492,150.00	
				1,933,210,300.00
Fourth Liberty loan 4½ percent bonds of 1933-38.....	6,964,581,100.00	2,552,017,100.00		4,412,564,000.00
Treasury bonds:				
4¼ percent bonds of 1947-52.....	763,962,300.00	4,979,000.00		758,983,300.00
4 percent bonds of 1944-54.....	1,047,088,500.00	10,254,000.00		1,036,834,500.00
3¾ percent bonds of 1946-56.....	494,898,100.00	5,811,000.00		489,087,100.00
3¾ percent bonds of 1943-47.....	494,854,750.00	40,719,550.00		454,135,200.00
3¾ percent bonds of 1940-43.....	359,042,950.00	6,049,000.00		352,993,950.00
3¾ percent bonds of 1941-43.....	594,230,050.00	49,316,000.00		544,914,050.00
3¾ percent bonds of 1946-49.....	821,406,000.00	2,309,500.00		819,096,500.00
3 percent bonds of 1951-55.....	800,424,000.00	44,942,650.00		755,481,350.00
3¼ percent bonds of 1941.....	835,043,100.00	569,000.00		834,474,100.00
4¼-3¼ percent bonds of 1943-45.....	1,401,138,500.00	568,000.00		1,400,570,500.00
3¾ percent bonds of 1944-46.....	1,061,753,750.00			1,061,753,750.00
3 percent bonds of 1946-48.....	824,408,050.00			824,408,050.00
Treasury notes:				
2½ percent, series B-1934.....	345,292,600.00	316,930,100.00		28,362,500.00
3 percent, series A-1935.....	416,602,800.00			416,602,800.00
1½ percent, series B-1935.....	353,865,000.00			353,865,000.00
2½ percent, series C-1935.....	528,101,600.00			528,101,600.00
2½ percent, series D-1935.....	418,291,900.00			418,291,900.00
3¼ percent, series A-1936.....	365,138,000.00	1,000,000.00		364,138,000.00
2½ percent, series B-1936.....	360,533,200.00	2,612,000.00		357,921,200.00
2½ percent, series C-1936.....	\$572,419,200.00	\$13,600,000.00		\$558,819,200.00
3¼ percent, series A-1937.....	834,401,500.00	16,918,000.00		817,483,500.00
3 percent, series B-1937.....	508,328,900.00	5,967,000.00		502,361,900.00

For footnotes, see p. 339.

TABLE 16.—Public debt outstanding June 30, 1934, by issues—Continued

Detail	Amount issued	Amount retired	Amount outstanding	
INTEREST-BEARING DEBT—continued				
Treasury notes—Continued.				
3 percent, series C-1937.....	\$428,730,700.00		\$428,730,700.00	
2½ percent, series A-1938.....	277,516,600.00	\$837,000.00	276,679,600.00	
2½ percent, series B-1938.....	623,911,800.00	5,855,000.00	618,056,800.00	
3 percent, series C-1938.....	455,175,500.00		455,175,500.00	
2½ percent, series A-1939.....	528,521,700.00		528,521,700.00	
			\$6,653,111,900.00	
4 percent civil service retirement fund, series 1935-39.....	238,700,000.00		238,700,000.00	
4 percent foreign service retirement fund, series 1935-39.....	2,437,000.00		2,437,000.00	
4 percent Canal Zone retirement fund, series 1936-39.....	2,364,000.00	62,000.00	2,302,000.00	
2 percent postal savings system series, maturing June 30, 1939.....	35,000,000.00		35,000,000.00	
				\$6,931,550,900.00
Certificates of indebtedness:				
Tax:				
1½ percent, series TS-1934.....	524,748,500.00		524,748,500.00	
2¼ percent, series TD-1934.....	992,496,500.00		992,496,500.00	
			1,517,245,000.00	
Special:				
4 percent adjusted service certificate fund, series 1935.....	130,100,000.00	12,300,000.00	117,800,000.00	
				1,635,045,000.00
Treasury bills (maturity value), series maturing—				
July 3, 1934.....	50,151,000.00		50,151,000.00	
July 11, 1934.....	50,257,000.00		50,257,000.00	
July 18, 1934.....	75,047,000.00		75,047,000.00	
July 25, 1934.....	75,325,000.00		75,325,000.00	
Aug. 1, 1934.....	75,056,000.00		75,056,000.00	
Aug. 8, 1934.....	50,078,000.00		50,078,000.00	
Aug. 8, 1934.....	75,114,000.00		75,114,000.00	
Aug. 15, 1934.....	75,044,000.00		75,044,000.00	
Aug. 15, 1934.....	50,254,000.00		50,254,000.00	
Aug. 22, 1934.....	50,457,000.00		50,457,000.00	
Aug. 29, 1934.....	75,088,000.00		75,088,000.00	
Sept. 5, 1934.....	100,236,000.00		100,236,000.00	
Sept. 26, 1934.....	50,525,000.00		50,525,000.00	
Oct. 3, 1934.....	50,096,000.00		50,096,000.00	
Oct. 10, 1934.....	50,225,000.00		50,225,000.00	
Oct. 17, 1934.....	50,033,000.00		50,033,000.00	
Oct. 24, 1934.....	50,040,000.00		50,040,000.00	
Oct. 31, 1934.....	50,037,000.00		50,037,000.00	
Nov. 7, 1934.....	50,173,000.00		50,173,000.00	
Nov. 14, 1934.....	50,080,000.00		50,080,000.00	
Nov. 21, 1934.....	50,140,000.00		50,140,000.00	
Dec. 19, 1934.....	75,226,000.00		75,226,000.00	
Dec. 26, 1934.....	75,353,000.00		75,353,000.00	
				1,404,035,000.00
Total interest-bearing debt outstanding.....				26,480,487,920.00

MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)					
Old debt matured, issued prior to Apr. 1, 1917 ¹				1,509,680.26	
4 percent second Liberty loan of 1927-42				672,500.00	
4 1/4 percent second Liberty loan of 1927-42				1,343,850.00	
4 1/4 percent third Liberty loan of 1928				3,259,550.00	
3 3/4 percent Victory notes of 1922-23				11,100.00	
4 3/4 percent Victory notes of 1922-23				841,400.00	
Treasury notes, at various interest rates				3,687,150.00	
Certificates of indebtedness, at various interest rates				17,916,800.00	
Treasury bills				24,572,000.00	
Treasury savings certificates				452,350.00	
Total outstanding matured debt on which interest has ceased					54,266,380.26
DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION)					
Obligations required to be reissued when redeemed:					
United States notes		346,681,016.00			
Less gold reserve		156,039,430.93			
				190,641,585.07	
Obligations that will be retired on presentation:					
Old demand notes				53,012.50	
National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement				322,340,598.00	
Fractional currency				1,984,441.24	
Thrift and Treasury savings stamps, unclassified sales, etc.				3,312,051.41	
Total outstanding debt bearing no interest					518,331,688.22
Total gross debt ²					27,053,085,988.48
Matured interest obligations, etc.:					
Matured interest obligations outstanding				36,660,684.12	
Discount accrued on Treasury (war) savings certificates, matured series				3,965,075.00	
Settlement warrant checks outstanding				2,565,459.60	
Disbursing officers' checks outstanding				229,303,583.09	
					272,494,801.81
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1934				2,581,922,240.16	27,325,580,790.29
Deduct net excess of disbursements over receipts in reports subsequently received				29,417,496.74	
					2,552,504,743.42
Net debt, including matured interest obligations, etc. ⁴					24,773,076,046.87

¹ Includes amount of outstanding bonds called for redemption on Apr. 15, 1934.

² For detailed information and amounts outstanding June 30, 1929, see table 24 in annual report for 1929, p. 456. For amounts retired subsequent to 1929, see table 24, p. 360, of this report and corresponding tables in reports for 1930 to 1933.

³ The total gross debt June 30, 1934, on the basis of daily Treasury statements (unrevised), was \$27,053,141,414.48, and the net amount of public debt redemptions and receipts in transit, etc., was \$55,426.

⁴ No deduction is made on account of obligations of foreign governments or other investments.

TABLE 17.—Description of the public debt issues outstanding June 30, 1934

[On basis of daily Treasury statements (revised), see p. 273]

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest ¹	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
INTEREST-BEARING DEBT								
CONSOLS OF 1930²								
Act of Mar. 14, 1900 (31 Stats. 48).....	Apr. 1, 1900...	After Apr. 1, 1930...	Percent 2	Jan., Apr., July, and Oct. 1.	\$100.5116....	\$839, 146, 340	\$646, 250, 150. 00	\$599, 724, 050. 00
PANAMA CANAL LOAN³								
Acts of June 28, 1902 (32 Stats. 484), and Dec. 21, 1905 (34 Stats. 5.)	Aug. 1, 1906...	After Aug. 1, 1916; on Aug. 1, 1936.	2	Feb., May, Aug., and Nov. 1.	\$103.513.....	130, 000, 000	54, 631, 980. 00	48, 954, 180. 00
	Nov. 1, 1908...	After Nov. 1, 1918; on Nov. 1, 1938.	2	do	\$102.436.....		30, 000, 000. 00	25, 947, 400. 00
Acts of Aug. 5, 1909 (36 Stats. 117); Feb. 4, 1910 (36 Stats. 192); and Mar. 2, 1911 (36 Stats. 1013).	June 1, 1911...	On June 1, 1961...	3	Mar., June, Sept., and Dec. 1.	\$102.582.....	290, 569, 000	50, 000, 000. 00	49, 800, 000. 00
POSTAL SAVINGS BONDS⁴								
Act of June 25, 1910 (36 Stats. 817).....	Jan. 1, July 1, 1914-34.	On and after 1 year, 20 years from issue.	2½	Jan. and July 1...	Par.....	Indefinite	78, 030, 240. 00	78, 030, 240. 00
CONVERSION BONDS⁵								
Act of Dec. 23, 1913 (38 Stats. 269).....	Jan. 1, 1916 and 1917.	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange at par.		28, 894, 500. 00	28, 894, 500. 00
FIRST LIBERTY LOAN								
First 3½'s, act of Apr. 24, 1917 (40 Stats. 35) ⁷ .	June 15, 1917...	On and after June 15, 1932; on June 15, 1947.	3½	June and Dec. 15...	Par.....	5, 538, 945, 460	1, 989, 455, 550. 00	1, 392, 226, 350. 00
First 4's, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended ⁸	Nov. 15, 1917...	do.....	4	do.....	Conversion at par.	1, 989, 455, 550	568, 318, 450. 00	5, 002, 450. 00
First 4½'s, acts of Apr. 24, 1917 (40 Stats. 35); Sept. 24, 1917 (40 Stats. 292), as amended ⁸	May 9, 1918...	do.....	4½	do.....	do.....	1, 989, 455, 550	555, 212, 300. 00	532, 489, 350. 00
First second 4½'s, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended. ⁸	Oct. 24, 1918...	do.....	4½	do.....	do.....	1, 413, 566, 550	3, 492, 150. 00	3, 492, 150. 00

FOURTH LIBERTY LOAN²

Act of Sept. 24, 1917 (40 Stats. 288), as amended.

do.....	Bonds with final digits 1, 9, and 0 called for redemption Apr. 15, 1934, and bonds with final digits 2 and 8 called for redemption Oct. 15, 1934; others redeemable on and after Apr. 15, 1935; payable on Oct. 15, 1938.	4½	Apr. and Oct. 15.	Par.....	12, 016, 484, 950	6, 964, 581, 100. 00	* 4, 412, 564, 000. 00
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TREASURY BONDS³

Act of Sept. 24, 1917 (40 Stats. 288), as amended:

4¼ percent bonds of 1947-52.....	Oct. 16, 1922..	{ On and after Oct. 15, 1947; on Oct. 15, 1952. }	4¼	do.....	{ Par..... Exchange at par. }	511, 864, 000 252, 098, 300	511, 864, 000. 00 252, 098, 300. 00	} 758, 983, 300. 00
4 percent bonds of 1944-54.....	Dec. 15, 1924..	{ On and after Dec. 15, 1944; on Dec. 15, 1954. }	4	June and Dec. 15.	{ Par..... Exchange at par. }	224, 513, 500 532, 420, 300	224, 513, 500. 00 532, 420, 300. 00	} 1, 036, 834, 500. 00
3¾ percent bonds of 1946-56.....	Mar. 15, 1926..	{ On and after Mar. 15, 1946; on Mar. 15, 1956. }	3¾	Mar. and Sept. 15.	{ \$100.50..... \$100.50..... }	290, 154, 700 494, 898, 100	290, 154, 700. 00 494, 898, 100. 00	} 489, 087, 100. 00
3½ percent bonds of 1943-47.....	June 15, 1927..	{ On and after June 15, 1943; on June 15, 1947. }	3½	June and Dec. 15.	{ \$100.50..... Exchange at par. }	249, 598, 300 245, 256, 450	249, 598, 300. 00 245, 256, 450. 00	} 454, 135, 200. 00
3½ percent bonds of 1940-43.....	July 16, 1928..	{ On and after June 15, 1940; on June 15, 1943. }	3½	do.....	{ Par..... Exchange at par. }	251, 521, 400 107, 521, 550	251, 521, 400. 00 107, 521, 550. 00	} 352, 993, 950. 00
3½ percent bonds of 1941-43.....	Mar. 16, 1931..	{ On and after Mar. 15, 1941; on Mar. 15, 1943. }	3½	Mar. and Sept. 15.	{ Par..... do..... }	594, 230, 050	594, 230, 050. 00	} 544, 914, 050. 00
3½ percent bonds of 1946-49.....	June 15, 1931..	{ On and after June 15, 1946; on June 15, 1949. }	3½	June and Dec. 15.	Par.....	821, 406, 000	821, 406, 000. 00	} 819, 096, 500. 00
3 percent bonds of 1951-55.....	Sept. 15, 1931..	{ On and after Sept. 15, 1951; on Sept. 15, 1955. }	3	Mar. and Sept. 15.	do.....	800, 424, 000	800, 424, 000. 00	} 755, 481, 350. 00
3¼ percent bonds of 1941.....	Aug. 15, 1933..	{ On Aug. 1, 1941.. }	3¼	Feb. and Aug. 1..	{ Par..... Exchange at par. }	603, 985, 600 231, 057, 500	603, 985, 600. 00 231, 057, 500. 00	} 834, 474, 100. 00
4¼-3¼ percent bonds of 1943-45.....	Oct. 15, 1933..	{ On and after Oct. 15, 1943; On Oct. 15, 1945. }	4¼-3¼	Apr. and Oct. 15..	{ \$101.50..... Exchange at par. }	500, 421, 950 900, 716, 550	500, 421, 950. 00 900, 716, 550. 00	} 1, 400, 570, 500. 00

For footnotes, see p. 347.

TABLE 17.—Description of the public debt issues outstanding June 30, 1934—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest ¹	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
TREASURY BONDS ² —continued								
Act of Sept. 24, 1917, as amended—Con. 3½ percent bonds of 1944-46.....	Apr. 16, 1934..	On and after Apr. 15, 1944; on Apr. 15, 1946.	3¾	Apr. and Oct. 15.	{ \$101.50..... Exchange at par.	\$1,061,960,500	\$1,061,753,750.00	\$1,061,753,750.00
3 percent bonds of 1946-48.....	June 15, 1934..	{ On and after June 15, 1946; on June 15, 1948.	3	June and Dec. 15.	{ Par..... Exchange at par.	507,477,950 317,030,100	507,477,950.00 316,930,100.00	824,408,050.00
TREASURY NOTES ³								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series B-1934.....	Aug. 1, 1932..	On Aug. 1, 1934..	2½	Feb. and Aug. 1..	Par.....		345,292,600.00	28,362,500.00
Series A-1935.....	June 15, 1932..	On June 15, 1935..	3	June and Dec. 15..	do.....		416,602,800.00	416,602,800.00
Series B-1935.....	Aug. 15, 1933..	On Aug. 1, 1935..	1½	Feb. and Aug. 1..	do.....		353,865,000.00	353,865,000.00
Series C-1935.....	Jan. 29, 1934..	On Mar. 15, 1935..	2½	Mar. and Sept. 15.	do.....		528,101,600.00	528,101,600.00
Series D-1935.....	Feb. 19, 1934..	On Dec. 15, 1935..	2½	June and Dec. 15..	do.....		418,291,900.00	418,291,900.00
Series A-1936.....	Aug. 1, 1932..	On Aug. 1, 1936..	3¼	Feb. and Aug. 1..	do.....		365,138,000.00	364,138,000.00
Series B-1936.....	Dec. 15, 1932..	On Dec. 15, 1936..	2¾	June and Dec. 15..	do.....		360,533,200.00	357,921,200.00
Series C-1936.....	May 2, 1933..	On Apr. 15, 1936..	2½	Apr. and Oct. 15..	do.....		572,419,200.00	558,819,200.00
Series A-1937.....	Sept. 15, 1932..	On Sept. 15, 1937..	3¼	Mar. and Sept. 15.	do.....		834,401,500.00	817,483,500.00
Series B-1937.....	Oct. 15, 1932..	On Apr. 15, 1937..	3	Apr. and Oct. 15..	do.....		508,328,900.00	502,361,900.00
Series C-1937.....	Feb. 19, 1934..	On Feb. 15, 1937..	3	Feb. and Aug. 15..	do.....		428,730,700.00	428,730,700.00
Series A-1938.....	Feb. 1, 1933..	On Feb. 1, 1938..	2½	Feb. and Aug. 1..	do.....		277,516,600.00	276,679,600.00
Series B-1938.....	June 15, 1933..	On June 15, 1938..	2½	June and Dec. 15..	do.....		623,911,800.00	618,056,800.00
Series C-1938.....	Mar. 15, 1934..	On Mar. 15, 1938..	3	Sept. and Mar. 15.	do.....		455,175,500.00	455,175,500.00
Series A-1939.....	June 15, 1934..	On June 15, 1939..	2½	June and Dec. 15..	do.....		528,521,700.00	528,521,700.00
Civil service retirement fund:								
Series 1935.....	Various dates from June 30, 1930.	After 1 year from date of issue; on June 30, 1935.	4	June 30.....	do.....		32,400,000.00	32,400,000.00
Series 1936.....	Various dates from June 30, 1931.	After 1 year from date of issue; on June 30, 1936.	4	do.....	do.....		64,200,000.00	64,200,000.00
Series 1937.....	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	do.....	do.....		44,000,000.00	44,000,000.00
Series 1938.....	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do.....	do.....		72,100,000.00	72,100,000.00
Series 1939.....	June 30, 1934..	After 1 year from date of issue; on June 30, 1939.	4	do.....	do.....		26,000,000.00	26,000,000.00

Foreign service retirement fund:								
Series 1935.....	Various dates from June 30, 1930.	After 1 year from date of issue; on June 30, 1935.	4	do.	do.	Not exceeding \$7,500,000,000 outstanding at any one time.	509,000.00	509,000.00
Series 1936.....	Various dates from June 30, 1931.	After 1 year from date of issue; on June 30, 1936.	4	do.	do.		440,000.00	440,000.00
Series 1937.....	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	do.	do.		654,000.00	654,000.00
Series 1938.....	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do.	do.		514,000.00	514,000.00
Series 1939.....	June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	4	do.	do.		320,000.00	320,000.00
Canal Zone retirement fund:								
Series 1936.....	Various dates from Aug. 6, 1931.	After 1 year from date of issue; on June 30, 1936.	4	do.	do.	Not exceeding \$10,000,000,000 outstanding at any one time.	2,004,000.00	1,942,000.00
Series 1937.....	Various dates from June 30, 1932.	After 1 year from date of issue; on June 30, 1937.	4	do.	do.		179,000.00	179,000.00
Series 1938.....	Various dates from June 30, 1933.	After 1 year from date of issue; on June 30, 1938.	4	do.	do.		93,000.00	93,000.00
Series 1939.....	June 30, 1934.	After 1 year from date of issue; on June 30, 1939.	4	do.	do.		88,000.00	88,000.00
Postal Savings System: Series maturing June 30, 1939.	do.	After 1 year from date of issue; on June 30, 1939.	2	do.	do.		35,000,000.00	35,000,000.00
CERTIFICATES OF INDEBTEDNESS ¹⁰								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Tax:								
Series TS-1934.....	Jan. 29, 1934.	On Sept. 15, 1934.	1½	Mar. and Sept. 15.	do.	Not exceeding \$10,000,000,000 outstanding at any one time.	524,748,500.00	524,748,500.00
Series TD-1934.....	Dec. 15, 1933.	On Dec. 15, 1934.	2¼	June and Dec. 15.	do.		992,496,500.00	992,496,500.00
Special: Adjusted service certificate fund, series 1935.	Jan. 1, 1934.	On demand; on Jan. 1, 1935.	4	Jan. 1.	do.		130,100,000.00	117,800,000.00

For footnotes, see p. 347.

TABLE 17.—Description of the public debt issues outstanding June 30, 1934—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest ¹	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding
TREASURY BILLS ¹⁰								
Act of Sept. 24, 1917 (40 Stats. 288), as amended:								
Series maturing:								
July 3, 1934.....	Apr. 4, 1934.....	On July 3, 1934.....	.077	July 3, 1934.....	\$99.981.....	Not exceeding \$10,000,000,000 outstanding at any one time.	\$50,151,000.00	\$50,151,000.00
July 11, 1934.....	Apr. 11, 1934.....	On July 11, 1934.....	.073	July 11, 1934.....	\$99.982.....		50,257,000.00	50,257,000.00
July 18, 1934.....	Apr. 18, 1934.....	On July 18, 1934.....	.079	July 18, 1934.....	\$99.980.....		75,047,000.00	75,047,000.00
July 25, 1934.....	Apr. 25, 1934.....	On July 25, 1934.....	.078	July 25, 1934.....	\$99.980.....		75,325,000.00	75,325,000.00
Aug. 1, 1934.....	May 2, 1934.....	On Aug. 1, 1934.....	.074	Aug. 1, 1934.....	\$99.981.....		75,056,000.00	75,056,000.00
Aug. 8, 1934.....	Feb. 7, 1934.....	On Aug. 8, 1934.....	.942	Aug. 8, 1934.....	\$99.524.....		50,078,000.00	50,078,000.00
Do.....	May 9, 1934.....	do.....	.068	do.....	\$99.983.....		75,114,000.00	75,114,000.00
Aug. 15, 1934.....	Feb. 14, 1934.....	On Aug. 15, 1934.....	.988	Aug. 15, 1934.....	\$99.501.....		75,044,000.00	75,044,000.00
Do.....	May 16, 1934.....	do.....	.063	do.....	\$99.984.....		50,254,000.00	50,254,000.00
Aug. 22, 1934.....	May 23, 1934.....	On Aug. 22, 1934.....	.058	Aug. 22, 1934.....	\$99.985.....		50,457,000.00	50,457,000.00
Aug. 29, 1934.....	Feb. 28, 1934.....	On Aug. 29, 1934.....	.617	Aug. 29, 1934.....	\$99.688.....		75,088,000.00	75,088,000.00
Sept. 5, 1934.....	Mar. 7, 1934.....	On Sept. 5, 1934.....	.434	Sept. 5, 1934.....	\$99.781.....		100,236,000.00	100,236,000.00
Sept. 26, 1934.....	Mar. 28, 1934.....	On Sept. 26, 1934.....	.190	Sept. 26, 1934.....	\$99.904.....		50,525,000.00	50,525,000.00
Oct. 3, 1934.....	Apr. 4, 1934.....	On Oct. 3, 1934.....	.194	Oct. 3, 1934.....	\$99.902.....		50,096,000.00	50,096,000.00
Oct. 10, 1934.....	Apr. 11, 1934.....	On Oct. 10, 1934.....	.182	Oct. 10, 1934.....	\$99.908.....		50,225,000.00	50,225,000.00
Oct. 17, 1934.....	Apr. 18, 1934.....	On Oct. 17, 1934.....	.187	Oct. 17, 1934.....	\$99.906.....		50,033,000.00	50,033,000.00
Oct. 24, 1934.....	Apr. 25, 1934.....	On Oct. 24, 1934.....	.185	Oct. 24, 1934.....	\$99.907.....		50,040,000.00	50,040,000.00
Oct. 31, 1934.....	May 2, 1934.....	On Oct. 31, 1934.....	.162	Oct. 31, 1934.....	\$99.918.....		50,037,000.00	50,037,000.00
Nov. 7, 1934.....	May 9, 1934.....	On Nov. 7, 1934.....	.146	Nov. 7, 1934.....	\$99.926.....		50,173,000.00	50,173,000.00
Nov. 14, 1934.....	May 16, 1934.....	On Nov. 14, 1934.....	.140	Nov. 14, 1934.....	\$99.929.....		50,080,000.00	50,080,000.00
Nov. 21, 1934.....	May 23, 1934.....	On Nov. 21, 1934.....	.127	Nov. 21, 1934.....	\$99.936.....		50,140,000.00	50,140,000.00
Dec. 19, 1934.....	June 20, 1934.....	On Dec. 19, 1934.....	.074	Dec. 19, 1934.....	\$99.963.....		75,226,000.00	75,226,000.00
Dec. 26, 1934.....	June 27, 1934.....	On Dec. 26, 1934.....	.067	Dec. 26, 1934.....	\$99.966.....		75,353,000.00	75,353,000.00
Total interest-bearing debt.....								26,480,487,920.00
MATURED DEBT ON WHICH INTEREST HAS CEASED								
OLD DEBT ³								
Matured prior to Apr. 6, 1917.....								1,264,770.26
LOAN OF 1908-18								
Act of June 13, 1898 (30 Stats. 467).....	1898.....	On Aug. 1, 1918.....	3				198,792,660.00	156,320.00

LOAN OF 1925								
Acts of July 14, 1870 (16 Stats. 272), as amended; Jan. 14, 1875 (18 Stats. 296).	Feb. 1, 1895...	After Feb. 1, 1925.	4	-----	-----	-----	162,315,400.00	60,650.00
POSTAL SAVINGS BONDS								
Act of June 25, 1910 (36 Stats. 817).....	Jan. 1, July 1, 1911-14.	20 years from date.	2½	-----	-----	-----	4,635,820.00	27,940.00
SECOND LIBERTY LOAN								
Second 4's, act of Sept. 24, 1917 (40 Stats. 288).	Nov. 15, 1917.	Called Nov. 15, 1927.	4	-----	-----	-----	3,807,865,000.00	672,500.00
Second 4½'s, act of Sept. 24, 1917 (40 Stats. 288), as amended.	May 9, 1918.	do.	4½	-----	-----	-----	3,707,936,200.00	1,343,850.00
THIRD LIBERTY LOAN								
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	do.	On Sept. 15, 1928.	4½	-----	-----	-----	4,175,650,050.00	3,259,550.00
VICTORY NOTES								
Victory notes, 3¾.	May 20, 1919.	Called June 15, 1922.	3¾	-----	-----	-----		11,100.00
Victory notes, 4¾.	do.	Symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.	4¾	-----	-----	-----		841,400.00
TREASURY NOTES								
Series A-1924.	June 15, 1921.	On June 15, 1924.	5¾	-----	-----	-----	311,191,600.00	21,200.00
Series B-1924.	Sept. 15, 1921.	On Sept. 15, 1924.	5½	-----	-----	-----	390,706,100.00	11,000.00
Series A-1925.	Feb. 1, 1922.	On Mar. 15, 1925.	4¾	-----	-----	-----	601,599,500.00	33,200.00
Series A-1926.	Mar. 15, 1922.	On Mar. 15, 1926.	4¾	-----	-----	-----	617,769,700.00	2,800.00
Series B-1925.	June 15, 1922.	On Dec. 15, 1925.	4¾	-----	-----	-----	335,141,300.00	36,200.00
Series B-1926.	Aug. 1, 1922.	On Sept. 15, 1926.	4½	-----	-----	-----	486,940,100.00	7,500.00
Series C-1925.	Dec. 15, 1922.	On June 15, 1925.	4½	-----	-----	-----	469,213,200.00	26,500.00
Series A-1927.	Jan. 15, 1923.	On Dec. 15, 1927.	4½	-----	-----	-----	366,981,500.00	21,400.00
Series B-1927.	May 15, 1923.	On Mar. 15, 1927.	4¾	-----	-----	-----	668,201,400.00	35,600.00
Series A-1930-32.	Mar. 15, 1927.	Called Mar. 15, 1931.	3½	-----	-----	-----	1,360,456,450.00	272,450.00
Series B-1930-32.	Sept. 15, 1927.	do.	3½	-----	-----	-----	619,495,700.00	232,700.00
Series C-1930-32.	Jan. 16, 1928.	Called Dec. 15, 1931.	3½	-----	-----	-----	607,399,650.00	263,000.00
Series 1932.	Dec. 15, 1931.	On Dec. 15, 1932.	3½	-----	-----	-----	600,446,200.00	986,900.00
Series A-1934.	May 2, 1932.	On May 2, 1934.	3	-----	-----	-----	244,234,600.00	1,736,700.00

For footnotes, see p. 347.

TABLE 17.—Description of the public debt issues outstanding June 30, 1934—Continued

Title and authorizing act	Date of loan	When redeemable or payable	Rate of interest	Interest payment date	Average price received	Amount authorized	Amount issued	Amount outstanding	
MATURED DEBT ON WHICH INTEREST HAS CEASED—Continued									
CERTIFICATES OF INDEBTEDNESS									
Certificates of indebtedness.....	Various.....	Various.....	Various.					\$17,916,800.00	
TREASURY BILLS ¹									
Treasury bills.....	do.....	do.....	do.....					24,572,000.00	
TREASURY SAVINGS CERTIFICATES									
Issue of Dec. 15, 1921.....	Dec. 15, 1921..	5 years from date of issue.	3½-4½				\$138,288,376.20	66,425.00	
Issue of Sept. 30, 1922.....	Sept. 30, 1922..	do.....	3-4				205,662,045.20	242,575.00	
Issue of Dec. 1, 1923.....	Dec. 1, 1923..	do.....	3½-4½				159,511,791.25	143,350.00	
Total matured debt on which interest has ceased.....								54,266,380.26	
Detail						Authorized to be outstanding, at one time	Issues on deposits, including reissues	Authorized to be outstanding at present time	Amount outstanding
NONINTEREST-BEARING DEBT									
OLD DEMAND NOTES									
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 313); Feb. 12, 1862 (12 Stats. 338).....						\$60,000,000	\$60,030,000		\$53,012.50
FRACTIONAL CURRENCY									
Acts of July 17, 1862 (12 Stats. 592); Mar. 3, 1863 (12 Stats. 711); June 30, 1864 (13 Stats. 220).....						50,000,000	\$368,724,080		\$1,984,441.24
LEGAL TENDER NOTES									
Acts of Feb. 25, 1862 (12 Stats. 345); July 11, 1862 (12 Stats. 532); Mar. 3, 1863 (12 Stats. 710); May 31, 1878 (20 Stats. 87); Mar. 14, 1900 (31 Stats. 45); Mar. 4, 1907 (34 Stats. 1290).....						450,000,000		\$346,681,016	346,681,016.00
NATIONAL BANK NOTES (REDEMPTION ACCOUNT)									
The act of July 14, 1890 (26 Stats. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.....						Indefinite			322,340,598.00

Thrift and Treasury savings stamps, unclassified sales, etc.....				3,312,051.41
Total noninterest-bearing debt.....				674,371,119.15
Total debt.....				27,209,125,419.41
Less gold reserve.....				156,039,430.93
Gross debt as shown on statement of the public debt June 30, 1934.....				27,053,085,988.48

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

² Includes amount of outstanding bonds called for redemption on Apr. 15, 1934.

³ For detailed information and amounts outstanding June 30, 1929, see table 24 in annual report for 1929, p. 456. For amounts retired subsequent to 1929, see table 24, p. 360 of this report and corresponding tables in reports for 1930-1933.

⁴ Including reissues.

⁵ After deducting amounts officially estimated to have been lost or irrevocably destroyed.

TAX EXEMPTIONS:

⁶ Exempt from the payment of all taxes or duties of the United States as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes imposed by Federal or State authority.)

⁷ Exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States, or its possessions, or by any State or local taxing authority.

⁸ Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in footnote (7) above.

⁹ Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

¹⁰ Exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning referred to herein.

Any gain from the sale or other disposition of Treasury bills shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

In hands of foreign holders.—Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

RECEIVABILITY IN PAYMENT OF CERTAIN TAXES:

¹¹ *Federal estate or inheritance taxes.*—Liberty bonds, Treasury bonds, and Treasury notes, bearing interest at a higher rate than 4 per centum per annum, which have been owned by any person continually for at least 6 months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate taxes.

Federal income and profits taxes.—Treasury notes, Treasury certificates of indebtedness, and Treasury bills, maturing on tax payment dates, are receivable at par in payment of income and profits taxes payable at the maturity of the notes, certificates, or bills.

CIRCULATION PRIVILEGE:

¹² *General.*—Bonds of the 2 percent Consols of 1930, 2 percent Panama Canal Loan of 1916-36, and 2 percent Panama Canal Loan of 1918-38 are receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations.

Limited.—Under the provisions of sec. 29 of the Federal Home Loan Bank Act, approved July 22, 1932, for a period of 3 years from that date, all outstanding bonds of the United States theretofore issued, or issued during such period, bearing interest at a rate not exceeding 3½ per centum per annum, shall be receivable by the Treasurer of the United States as security for the issuance of circulating notes to national banking associations.

TABLE 18.—Interest-bearing ¹ debt outstanding June 30, 1934, by kind of security and callable period or payable date

[On basis of daily Treasury statements (revised), see p. 273]

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Cumulative total, post-war issues
PRE-WAR ISSUES				
Panamas.....	July 1, 1934-Aug. 1, 1936		\$48,954,180	
Do.....	July 1, 1934-Nov. 1, 1938		25,947,400	
Postal savings ²	July 1, 1934-Jan. 1, 1954		78,030,240	
Consols.....	After July 1, 1934		599,724,050	
Conversion bonds.....	Jan. 1, 1940-47		28,894,500	
Panamas.....	June 1, 1961		49,800,000	
Total pre-war issues.....			831,350,370	
POST-WAR ISSUES				
Fourth Liberty loan: first called ³	Apr. 15, 1934		50,754,000	\$50,754,000
Treasury bills.....	July 3, 1934	\$50,151,000		100,905,000
Do.....	July 11, 1934	50,257,000		151,162,000
Do.....	July 18, 1934	75,047,000		226,209,000
Do.....	July 25, 1934	75,325,000		301,534,000
Treasury notes, series B-1934.....	Aug. 1, 1934		28,362,500	329,896,500
Treasury bills.....	do.....	75,056,000		404,952,500
Do.....	Aug. 8, 1934	50,078,000		455,030,500
Do.....	do.....	75,114,000		530,144,500
Do.....	Aug. 15, 1934	75,044,000		605,188,500
Do.....	do.....	50,254,000		655,442,500
Do.....	Aug. 22, 1934	50,457,000		705,899,500
Do.....	Aug. 29, 1934	75,088,000		780,987,500
Do.....	Sept. 5, 1934	100,236,000		881,223,500
Certificates of indebtedness, series TS-1934.....	Sept. 15, 1934	524,748,500		1,405,972,000
Treasury bills.....	Sept. 26, 1934	50,525,000		1,456,497,000
Do.....	Oct. 3, 1934	50,096,000		1,506,593,000
Do.....	Oct. 10, 1934	50,225,000		1,556,818,000
Fourth Liberty loan: second called ³	Oct. 15, 1934		1,246,231,650	2,803,049,650
Treasury bills.....	Oct. 17, 1934	50,033,000		2,853,082,650
Do.....	Oct. 24, 1934	50,040,000		2,903,122,650
Do.....	Oct. 31, 1934	50,037,000		2,953,159,650
Do.....	Nov. 7, 1934	50,173,000		3,003,332,650
Do.....	Nov. 14, 1934	50,080,000		3,053,412,650
Do.....	Nov. 21, 1934	50,140,000		3,103,552,650
Certificates of indebtedness, series TD-1934.....	Dec. 15, 1934	992,496,500		4,096,049,150
First Liberty loan.....	Dec. 15, 1934-June 15, 1947		1,933,210,300	6,029,259,450
Treasury bills.....	Dec. 19, 1934	75,226,000		6,104,485,450
Do.....	Dec. 26, 1934	75,353,000		6,179,838,450
Treasury notes, series C-1935.....	Mar. 15, 1935		528,101,600	6,707,940,050
Fourth Liberty loan: un-called ³	Apr. 15, 1935-Oct. 15, 1938		3,115,578,350	9,823,518,400
Treasury notes:				
Series A-1935.....	June 15, 1935		416,602,800	10,240,121,200
Series B-1935.....	Aug. 1, 1935		353,865,000	10,593,986,200
Series D-1935.....	Dec. 15, 1935		418,291,900	11,012,278,100
Series C-1936.....	Apr. 15, 1936		558,819,200	11,571,097,300
Series A-1936.....	Aug. 1, 1936		364,138,000	11,935,235,300
Series B-1936.....	Dec. 15, 1936		357,921,200	12,293,156,500
Series C-1937.....	Feb. 15, 1937		428,730,700	12,721,887,200
Series B-1937.....	Apr. 15, 1937		502,361,900	13,224,249,100
Series A-1937.....	Sept. 15, 1937		817,483,500	14,041,732,600
Series A-1938.....	Feb. 1, 1938		276,679,600	14,318,412,200
Series C-1938.....	Mar. 15, 1938		455,175,500	14,773,587,700
Series B-1938.....	June 15, 1938		618,056,800	15,391,644,500
Series A-1939.....	June 15, 1939		528,521,700	15,920,166,200
Postal Savings System series.....	June 30, 1939		35,000,000	15,955,166,200
Treasury bonds.....	June 15, 1940-43		352,993,950	16,308,160,150
Do.....	Mar. 15, 1941-43		544,914,050	16,853,074,200
Do.....	Aug. 1, 1941		834,474,100	17,687,548,300
Do.....	June 15, 1943-47		454,135,200	18,141,683,500
Do.....	Oct. 15, 1943-45		1,400,570,500	19,542,254,000
Do.....	Apr. 15, 1944-46		1,061,753,750	20,604,007,750
Do.....	Dec. 15, 1944-54		1,036,834,500	21,640,842,250
Certificates of indebtedness, adjusted service.....	1945 ⁴	117,800,000		21,758,642,250

See footnotes on next page.

TABLE 18.—Interest-bearing ¹ debt outstanding June 30, 1934, by kind of security and callable period or payable date—Continued

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and bonds	Cumulative total, post-war issues
POST-WAR ISSUES—continued				
Treasury bonds	Mar. 15, 1946-56		\$489,087,100	\$22,247,729,350
Do	June 15, 1946-48		824,408,050	23,072,137,400
Do	June 15, 1946-49		819,096,500	23,891,233,900
Do	Oct. 15, 1947-52		758,983,300	24,650,217,200
Do	Sept. 15, 1951-55		755,481,350	25,405,698,550
Treasury notes, civil service, foreign service, and Canal Zone.	(²)		243,439,000	25,649,137,550
Total post-war issues		\$3,039,080,000	22,610,057,550	
Grand total		3,039,080,000	23,441,407,920	

¹ Matured debt on which interest has ceased amounted to \$54,266,380, of which \$17,916,800 was certificates of indebtedness; \$24,572,000, Treasury bills; \$3,687,150, Treasury notes; \$2,016,350, second Liberty loan bonds; and \$3,259,550, third Liberty loan bonds. Debt bearing no interest was \$518,331,688.

² Callable and payable dates for all issues of Postal Savings bonds fall within the period indicated.

³ Approximately 30 percent of the Fourth 4½'s outstanding on October 12, 1933, were called for redemption on April 15, 1934, on which date interest ceased. On April 13, 1934, about two-sevenths of the then uncalled fourth 4½'s were called for redemption on October 15, 1934. The approximate division between called and uncalled bonds is based on the October 12 division, less subsequent exchanges for Treasury bonds of 1943-45 and redemptions.

⁴ Funds available for the adjusted service certificate fund are invested and reinvested in special short-term securities which are redeemed from time to time to meet current obligations. These transactions will occur until the adjusted service certificates mature about 1945.

⁵ Funds acquired during year are invested in short-term securities. Therefore, these issues in varying amounts will be outstanding indefinitely.

TABLE 19.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1934 ¹

[On basis of daily Treasury statements (revised), see p. 273]

June 30—	Interest-bearing ²	Matured	Noninterest-bearing ³	Total gross debt	Gross debt per capita
1853	\$59,642,412	\$162,249		\$59,804,661	\$2.36
1854	42,044,517	199,248		42,243,765	1.62
1855	35,418,001	170,498		35,588,499	1.32
1856	31,805,180	168,901		31,974,081	1.15
1857	28,503,377	197,998		28,701,375	1.01
1858	44,743,256	170,168		44,913,424	1.63
1859	58,333,156	165,225		58,498,381	1.93
1860	64,683,256	160,575		64,843,831	2.06
1861	90,423,292	159,125		90,582,417	2.83
1862	365,356,045	230,520		365,586,565	16.03
1863	707,834,255	171,970	\$158,591,390	866,597,615	33.56
1864	1,360,026,914	366,629	455,437,271	1,816,830,814	53.33
1865	2,217,709,407	2,129,425	458,090,180	2,677,929,012	77.07
1866	2,322,116,330	4,435,865	429,211,734	2,755,763,929	77.69
1867	2,238,954,794	1,739,108	409,474,321	2,650,168,223	73.19
1868	2,191,326,130	1,246,334	390,873,992	2,583,446,456	69.87
1869	2,151,495,065	5,112,034	388,503,491	2,545,110,590	67.41
1870	2,035,881,095	3,569,664	397,002,510	2,436,453,269	63.19
1871	1,920,096,750	1,948,902	399,406,489	2,320,452,141	58.70
1872	1,800,794,100	7,926,547	401,270,191	2,209,990,838	54.44
1873	1,696,483,950	51,929,460	402,796,935	2,151,210,345	51.62
1874	1,724,930,750	3,216,340	431,785,640	2,159,932,730	50.47
1875	1,708,676,300	11,425,570	436,174,779	2,156,276,649	49.06
1876	1,696,685,450	3,902,170	430,258,158	2,130,845,778	47.21
1877	1,697,888,500	16,648,610	393,222,793	2,107,759,903	45.47
1878	1,680,735,650	5,594,070	373,088,595	2,059,418,315	45.37
1879	1,887,716,110	37,015,380	374,181,153	2,298,912,643	47.05
1880	1,709,993,100	7,621,205	373,294,567	2,090,908,872	41.69
1881	1,625,567,750	6,723,615	386,994,363	2,019,285,728	39.35
1882	1,449,810,400	16,260,555	390,844,689	1,856,915,644	35.37
1883	1,324,229,150	7,831,165	389,898,603	1,721,958,918	32.07
1884	1,212,563,850	19,655,955	393,087,639	1,625,307,444	29.60
1885	1,182,150,950	4,100,746	392,299,474	1,578,551,169	28.11
1886	1,132,014,100	9,704,195	413,941,255	1,555,669,550	27.10

For footnotes, see next page.

TABLE 19.—*Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1934*¹—Continued

June 30—	Interest-bearing ²	Matured	Noninterest-bearing ³	Total gross debt	Gross debt per capita
1887.....	\$1,007,692,350	\$6,114,915	\$451,678,029	\$1,465,485,294	\$24.97
1888.....	936,522,500	2,495,845	445,613,311	1,384,631,656	23.09
1889.....	815,853,990	1,911,235	431,705,286	1,249,470,511	20.39
1890.....	711,313,110	1,815,555	409,267,919	1,122,396,584	17.92
1891.....	610,529,120	1,614,705	393,662,736	1,005,806,561	15.75
1892.....	585,029,330	2,785,875	380,403,636	968,218,841	14.88
1893.....	585,037,100	2,094,060	374,300,606	961,431,766	14.49
1894.....	635,041,890	1,851,240	380,004,687	1,016,897,817	15.04
1895.....	716,202,060	1,721,590	378,989,470	1,096,913,120	15.91
1896.....	847,363,890	1,636,890	373,728,570	1,222,729,350	17.40
1897.....	847,365,130	1,346,880	378,081,703	1,226,793,713	17.14
1898.....	847,367,470	1,262,680	384,112,913	1,232,743,063	16.90
1899.....	1,046,048,750	1,218,300	389,433,654	1,436,700,704	19.33
1900.....	1,023,478,860	1,176,320	238,761,733	1,263,416,913	16.56
1901.....	987,141,040	1,415,620	233,015,585	1,221,572,245	15.71
1902.....	931,070,340	1,280,860	245,680,157	1,178,031,357	14.89
1903.....	914,541,410	1,205,090	243,659,413	1,159,405,913	14.40
1904.....	895,157,440	1,070,920	239,130,656	1,136,259,016	13.88
1905.....	895,158,340	1,370,245	235,828,510	1,132,357,095	13.60
1906.....	895,159,140	1,128,135	246,235,695	1,142,522,970	13.50
1907.....	894,834,280	1,086,815	251,257,098	1,147,178,193	13.33
1908.....	897,503,990	4,130,015	276,056,398	1,177,690,403	13.46
1909.....	913,317,490	2,883,855	232,114,027	1,148,315,372	12.91
1910.....	913,317,490	2,124,895	231,497,584	1,146,939,969	12.69
1911.....	915,353,190	1,879,830	236,751,917	1,153,984,937	12.28
1912.....	963,776,770	1,760,450	228,301,285	1,193,838,505	12.48
1913.....	965,706,610	1,659,550	225,681,585	1,193,047,745	12.26
1914.....	967,953,310	1,552,560	218,729,530	1,188,235,400	12.00
1915.....	969,759,090	1,507,260	219,997,718	1,191,264,068	11.83
1916.....	971,562,590	1,473,100	252,109,878	1,225,145,568	11.96
1917.....	2,712,549,477	14,232,230	248,836,878	2,975,618,585	28.57
1918.....	11,985,882,436	20,242,550	237,503,733	12,243,628,719	115.65
1919.....	25,234,496,274	11,109,370	236,428,775	25,482,034,419	240.09
1920.....	24,061,095,362	6,747,700	230,075,350	24,297,918,412	228.32
1921.....	23,737,352,080	10,939,620	227,958,908	23,976,250,608	221.09
1922.....	22,711,035,587	25,250,880	227,792,723	22,964,079,190	208.97
1923.....	22,007,590,754	98,172,160	243,924,844	22,349,687,758	200.10
1924.....	20,981,586,430	30,241,250	239,292,747	21,251,120,427	186.86
1925.....	20,210,906,251	30,242,930	275,122,993	20,516,272,174	177.82
1926.....	19,383,770,860	13,327,800	246,084,419	19,643,183,079	167.70
1927.....	18,250,943,965	14,707,235	244,523,064	18,510,174,266	156.04
1928.....	17,317,695,097	45,331,660	241,263,806	17,604,290,563	146.69
1929.....	16,638,941,380	50,751,399	241,504,969	16,931,197,748	139.40
1930.....	15,921,892,350	31,715,370	231,700,579	16,185,308,299	131.38
1931.....	16,519,588,640	51,822,845	230,073,658	16,801,485,143	135.42
1932.....	19,161,273,540	60,086,685	265,649,541	19,487,009,766	156.12
1933.....	22,157,643,120	65,910,825	315,118,219	22,538,672,164	179.32
1934.....	26,480,487,920	54,266,380	518,331,688	27,053,085,988	213.75

Figures for 1853 to 1885, inclusive, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885", compiled from the official records of the Register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

² Exclusive of the bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

³ Includes old demand notes; United States notes (gold reserve deducted since 1900); postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the deposits held by the Treasury for the retirement of Federal Reserve bank notes, and for national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates, or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

Public Debt Operations

TABLE 20.—*Public debt retirements chargeable against ordinary receipts during the fiscal year 1934, and cumulative totals to June 30, 1933 and 1934, by sources and issues*

[On basis of daily Treasury statements (revised), see p. 273]

Detail	Face amount retired	Principal amount paid
Purchases and/or redemptions for cumulative sinking fund:		
Cumulative total to June 30, 1933.....	\$4, 417, 343, 350.00	\$4, 409, 964, 440.05
Fiscal year 1934:		
Purchases:		
Treasury bonds:		
3½ percent of 1946-49.....	400,000.00	398,068.70
3 percent of 1951-55.....	3,650,000.00	3,571,056.07
3½ percent of 1941.....	569,000.00	560,478.40
4½-3½ percent of 1943-45.....	568,000.00	560,864.64
Treasury notes:		
3½ percent, series A-1936.....	1,000,000.00	1,007,500.00
2½ percent, series B-1936.....	2,612,000.00	2,598,980.01
2½ percent, series C-1936.....	13,600,000.00	13,562,039.07
3½ percent, series A-1937.....	16,918,000.00	16,912,292.52
3 percent, series B-1937.....	5,967,000.00	5,932,020.95
2½ percent, series A-1938.....	837,000.00	818,747.20
2½ percent, series B-1938.....	5,855,000.00	5,748,106.26
Redemptions:		
4½ percent Fourth Liberty Loan of 1933-38.....	300,002,200.00	300,002,200.00
3 percent Treasury notes, series A-1934.....	7,513,700.00	7,513,700.00
Total.....	359,491,900.00	359,186,053.82
Cumulative total to June 30, 1934.....	4,776,835,250.00	4,769,150,493.87
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unratified debt agreements):		
Cumulative total to June 30, 1933.....	464,049,150.00	454,092,091.91
Fiscal year 1934, no retirements.....		
Cumulative total to June 30, 1934.....	464,049,150.00	454,092,091.91
Purchases and/or redemptions from franchise tax receipts derived from Federal Reserve banks:		
Cumulative total to June 30, 1933.....	149,809,133.57	149,138,263.79
Fiscal year 1934:		
Receipts used to supplement the gold reserve.....	36.50	36.50
Cumulative total to June 30, 1934.....	149,809,170.07	149,138,300.29
Purchases and/or redemptions from net earnings derived by the United States from Federal intermediate credit banks:		
Cumulative total to June 30, 1933.....	2,504,713.31	2,496,472.30
Fiscal year 1934:		
Net earnings used to supplement the gold reserve.....	306.40	306.40
Cumulative total to June 30, 1934.....	2,505,019.71	2,496,778.70
Redemption of bonds, etc., received as repayments of principal by foreign governments, under ratified debt agreements:		
Cumulative total to June 30, 1933.....	206,993,100.00	206,993,100.00
Fiscal year 1934, 3 percent Treasury bonds of 1951-55.....	210,400.00	210,400.00
Cumulative total to June 30, 1934.....	207,203,500.00	207,203,500.00
Redemption of bonds, etc., received as interest payments on obligations of foreign governments, under ratified debt agreements:		
Cumulative total to June 30, 1933.....	907,732,500.00	907,732,500.00
Fiscal year 1934, 3 percent Treasury bonds of 1951-55.....	147,450.00	147,450.00
Cumulative total to June 30, 1934.....	907,879,950.00	907,879,950.00
Redemption of bonds, etc., received for estate taxes:		
Cumulative total to June 30, 1933.....	66,276,650.00	66,276,650.00
Fiscal year 1934, no retirements.....		
Cumulative total to June 30, 1934.....	66,276,650.00	66,276,650.00

For footnotes, see next page.

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TABLE 20.—*Public debt retirements chargeable against ordinary receipts during the fiscal year 1934, and cumulative totals to June 30, 1933 and 1934, by sources and issues—Continued*

Detail	Face amount retired	Principal amount paid
Redemption of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:		
Cumulative total to June 30, 1933.....	\$ 10,540,965.30	\$ 10,540,965.30
Fiscal year 1934:		
Forfeitures:		
First 3½'s.....	1,000.00	1,000.00
First 4½'s.....	1,100.00	1,100.00
Fourth 4½'s.....	4,400.00	4,400.00
Treasury bonds:		
3½ percent of 1941-43.....	2,000.00	2,000.00
3½ percent of 1946-49.....	1,000.00	1,000.00
3 percent of 1951-55.....	5,500.00	5,500.00
Total.....	15,000.00	15,000.00
Cumulative total to June 30, 1934.....	\$ 10,555,965.30	\$ 10,555,965.30
Total purchases and redemptions:		
Cumulative total to June 30, 1933.....	\$ 6,225,249,562.18	\$ 6,207,234,483.35
Fiscal year 1934.....	359,865,092.90	359,559,246.72
Cumulative total to June 30, 1934.....	6,585,114,655.08	6,566,793,730.07

¹ Includes \$1,240,699.09 applied to the gold reserve.

² Includes \$1,819,363.31 applied to the gold reserve.

³ Amounts exclude \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

TABLE 21.—*Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1934*

[On basis of daily Treasury statements (revised), see p. 273]

Class of transactions	Amount
I. Transactions in interest-bearing securities (as affecting the outstanding public debt):	
A. Interest-bearing securities outstanding June 30, 1933.....	\$22, 157, 643, 120.00
B. Interest-bearing securities issued during the fiscal year 1934:	
1. Upon original subscription against cash received.....	13, 262, 963, 564.64
2. Upon exchange, etc., for securities of equal par value retired.....	8, 955, 372, 691.50
3. Upon adjudicated claims for replacement.....	637, 400.00
4. Total securities issued.....	22, 218, 973, 656.14
C. Total interest-bearing securities to account for (items A and B-4).....	44, 376, 616, 776.14
D. Interest-bearing securities retired during the fiscal year 1934:	
1. Account of redemption.....	8, 908, 460, 744.64
2. Account of exchange, etc., for securities of equal par value issued.....	8, 955, 372, 691.50
3. Account of loss or destruction (covered by insurance or bonds of indemnity).....	637, 400.00
4. Total securities retired.....	17, 864, 470, 836.14
E. Securities outstanding June 30, 1934, which matured during the fiscal year.....	31, 658, 020.00
F. Total interest-bearing securities outstanding June 30, 1934.....	26, 480, 487, 920.00
G. Total interest-bearing securities accounted for (items D-4, E, and F).....	44, 376, 616, 776.14
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1933 (as affecting the accountability of the Treasury Department and its agents):	
A. Securities on hand June 30, 1933:	
1. Unissued:	
(a) Securities in Division of Loans and Currency.....	8, 656, 298, 530.00
(b) Securities in Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	6, 668, 327, 150.00
2. Total securities on hand June 30, 1933.....	15, 324, 535, 680.00
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1934.....	1 37, 123, 620, 836.14

TABLE 21.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1934—Continued

Class of transactions	Amount
II. Transactions in interest-bearing securities and securities which matured prior to July 1, 1933 (as affecting the accountability of the Treasury Department and its agents)—Continued:	
C. Securities received for retirement during the fiscal year 1934:	
1. Account redemption:	
(a) Interest-bearing securities (see item I, D-1, above).....	\$8,908,460,744.64
(b) Securities matured prior to July 1, 1933.....	43,483,775.86
(c) Securities bearing no interest.....	23,280.50
2. Account exchange, etc., for securities of equal par value issued:	
(a) Interest-bearing securities (see item I, D-2, above).....	8,955,372,691.50
(b) Securities matured prior to July 1, 1933.....	169,950.00
3. Account loss or destruction (covered by insurance or bonds of indemnity):	
(a) Interest-bearing securities (see item I, D-3, above).....	637,400.00
(b) Securities matured prior to July 1, 1933.....	3,250.00
4. Total securities received for retirement.....	17,908,151,092.50
D. Total securities to account for (items II, A-2, B, and C-4).....	70,356,307,608.64
E. Securities issued during the fiscal year 1934:	
1. Upon original subscription against cash received:	
(a) Interest-bearing securities (see item I, B-1, above).....	13,262,963,564.64
2. Upon exchange, etc., for securities of equal par value retired:	
(a) Interest-bearing securities (see item I, B-2, above).....	8,955,372,691.50
(b) Securities matured prior to July 1, 1933.....	169,950.00
3. Upon adjudicated claims for replacement:	
(a) Interest-bearing securities (see item I, B-3, above).....	637,400.00
(b) Securities matured prior to July 1, 1933.....	3,250.00
4. Total securities issued.....	22,219,146,856.14
F. Securities delivered to Register of the Treasury during the fiscal year 1934:	
1. Account redemption:	
(a) Interest-bearing securities (see item II, C-1 (a), above).....	8,908,460,744.64
(b) Securities matured prior to July 1, 1933 (see item II, C-1 (b) above).....	43,483,775.86
(c) Securities bearing no interest (see item II, C-1 (c), above).....	23,280.50
2. Account of exchange, etc., for securities of equal par value issued:	
(a) Interest-bearing securities (see item II, C-2 (a), above).....	8,955,372,691.50
(b) Securities matured prior to July 1, 1933 (see item II, C-2 (b), above).....	169,950.00
3. Account loss or destruction (covered by insurance or bonds of indemnity):	
(a) Interest-bearing securities (see item II, C-3 (a), above).....	637,400.00
(b) Securities matured prior to July 1, 1933 (see item II, C-3 (b), above).....	3,250.00
4. Unissued securities (excess stock):	
(a) By Division of Loans and Currency.....	1,657,240,600.00
(b) By Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	6,287,496,550.00

5. Total securities delivered to Register of the Treasury.....	25,852,888,242.50
G. Securities on hand June 30, 1934:	
1. Unissued:	
(a) Securities in Division of Loans and Currency.....	11,646,497,810.00
(b) Securities in Federal Reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency).....	10,637,774,700.00
2. Total securities on hand June 30, 1934.....	22,284,272,510.00
H. Total securities accounted for (items E-4, F-5, and G-2).....	70,356,307,608.64

¹ Includes \$20,091,496.14, issue valuation of 26 pieces, standard full-paid interim certificates originally received from Bureau of Engraving and Printing in blank form, and issued in connection with the issue of ½ percent Treasury bonds of Apr. 16, 1934.

² Includes matured Treasury (War) Savings securities of which \$181,310.86 was charged to interest and \$119,975.00 to principal.

TABLE 22.—*Summary of transactions in interest-bearing securities, by form of issue, during the fiscal year 1934*

[On basis of daily Treasury statements (revised), see p. 273]

Account	Pre-war bonds	Liberty bonds and Treasury bonds	Treasury notes	Certificates of indebtedness	Treasury bills	Total
I. Outstanding June 30, 1933.....	\$806,017,570	\$13,417,249,850.00	\$4,779,555,200	\$2,200,327,500	\$954,493,000	\$22,157,643,120.00
II. Issued during 1934:						
A. Upon original subscription against cash received.....	27,579,500	4,177,903,164.64	2,796,255,400	1,875,250,500	4,385,975,000	13,262,963,564.64
B. Upon exchange, etc., for securities of equal par value retired.....	208,224,460	2,842,353,231.50	3,936,478,000	1,422,581,000	545,736,000	8,955,372,691.50
C. Upon adjudicated claims for replacement.....	10,500	616,900.00	10,000			637,400.00
D. Total issued during 1934.....	235,814,460	7,020,873,296.14	6,732,743,400	3,297,831,500	4,931,711,000	22,218,973,656.14
III. Retired during 1934:						
A. Account of redemption.....	2,226,380	1,916,646,364.64	642,523,000	2,430,886,000	3,916,179,000	8,908,460,744.64
B. Account of exchange, etc., for securities of equal par value issued.....	208,224,460	2,842,353,231.50	3,936,478,000	1,422,581,000	545,736,000	8,955,372,691.50
C. Account of loss or destruction (covered by insurance or bonds of indemnity).....	10,500	616,900.00	10,000			637,400.00
D. Total retired during 1934.....	210,461,340	4,759,616,496.14	4,579,011,000	3,853,467,000	4,461,915,000	17,864,470,836.14
IV. Outstanding June 30, 1934.....	831,370,690	15,678,506,650.00	6,933,287,600	1,644,692,000	1,424,289,000	26,512,145,940.00
Deduct interest-bearing debt which matured during the year.....	20,320		1,736,700	9,647,000	20,254,000	31,658,020.00
V. Outstanding June 30, 1934 (per public debt statement).....	831,350,370	15,678,506,650.00	6,931,550,900	1,635,045,000	1,404,035,000	26,480,487,920.00

TABLE 23.—Changes in interest-bearing debt, by issues, during the fiscal year 1934

[On basis of daily Treasury statements (revised), see p. 273]

Detail	Outstanding, July 1, 1933	Issues during year	Redemptions during year	Transfers to matured debt, June 30, 1934	Outstanding, June 30, 1934
Pre-war bonds:					
2 percent consols of 1930.....	\$599,724,050				\$599,724,050
2 percent Panama Canal loan of 1916-36.....	48,954,180				48,954,180
2 percent Panama Canal loan of 1918-38.....	25,947,400				25,947,400
3 percent Panama Canal loan of 1961.....	49,800,000				49,800,000
3 percent conversion bonds of 1946-47.....	28,894,500				28,894,500
2½ percent postal savings bonds (fifth to forty-sixth series).....	52,697,440	\$27,579,500.00	\$2,226,380.00	\$20,320	78,030,240
Total pre-war bonds.....	806,017,570	27,579,500.00	2,226,380.00	20,320	831,350,370
Liberty bonds:					
First Liberty loan of 1932-47:					
3½ percent.....	1,392,227,350		1,000.00		1,392,226,350
Converted 4 percent.....	5,002,450				5,002,450
Converted 4½ percent.....	532,490,450		1,100.00		532,489,350
Second converted 4½ percent.....	3,492,150				3,492,150
Fourth Liberty loan, 4½ percent of 1933-38.....	6,208,095,150		1,855,531,150.00		4,412,564,000
Total Liberty bonds.....	8,201,307,550		1,855,533,250.00		6,345,774,300
Treasury bonds:					
4½ percent of 1947-52.....	758,983,300				758,983,300
4 percent of 1944-54.....	1,036,834,500				1,036,834,500
3¾ percent of 1946-56.....	489,087,100				489,087,100
3¾ percent of 1943-47.....	454,135,200				454,135,200
3¾ percent of 1940-43.....	352,993,950				352,993,950
3¾ percent of 1941-43.....	544,916,050		2,000.00		544,914,050
3¾ percent of 1946-49.....	819,497,500		401,000.00		819,096,500
3 percent of 1951-55.....	759,494,700		4,013,350.00		755,481,350
3¾ percent of 1941.....		835,043,100.00	569,000.00		834,474,100
4½-3¾ percent of 1943-45.....		1,401,138,500.00	568,000.00		1,400,570,500
¾ percent, series maturity Apr. 16, 1934.....		55,559,764.64	55,559,764.64		
3¾ percent of 1944-46.....		1,061,753,750.00			1,061,753,750
3 percent of 1946-48.....		824,408,050.00			824,408,050
Total Treasury bonds.....	5,215,942,300	4,177,903,164.64	61,113,114.64		9,332,732,350
Treasury notes:					
3 percent, series A-1934.....	244,234,600		242,497,900.00	1,736,700	28,362,500
2½ percent, series B-1934.....	345,292,600		316,930,100.00		416,602,800
3 percent, series A-1935.....	416,602,800				

1½ percent, series B-1935.....		353,865,000.00			353,865,000
2½ percent, series C-1935.....		528,101,600.00			528,101,600
2½ percent, series D-1935.....		418,291,900.00			418,291,900
3¼ percent, series A-1936.....	365,138,000		1,000,000.00		364,138,000
2¾ percent, series B-1936.....	360,533,200		2,612,000.00		357,921,200
2¾ percent, series C-1936.....	572,419,200		13,600,000.00		558,819,200
3¼ percent, series A-1937.....	834,401,500		16,918,000.00		817,483,500
3 percent, series B-1937.....	508,328,900		5,967,000.00		502,361,900
3 percent, series C-1937.....		428,730,700.00			428,730,700
2¾ percent, series A-1938.....	277,516,600		837,000.00		276,679,600
2¾ percent, series B-1938.....	623,911,800		5,855,000.00		618,056,800
3 percent, series C-1938.....		455,175,500.00			455,175,500
2¾ percent, series A-1939.....		528,521,700.00			528,521,700
Total Treasury notes.....	4,548,379,200	2,712,686,400.00	606,217,000.00	1,736,700	6,653,111,900
Certificates of indebtedness, tax:					
4 percent, series TAG-1933.....	469,089,000		467,926,000.00	1,163,000	
1½ percent, series TS-1933.....	451,447,000		449,696,000.00	1,751,000	
¾ percent, series TD-1933.....	254,364,500		251,734,000.00	2,630,500	
4¼ percent, series TD 2-1933.....	473,328,000		470,844,500.00	2,483,500	
¾ percent, series TM-1934.....	460,099,000		459,350,000.00	749,000	
¾ percent, series TJ-1934.....		174,905,500.00	174,035,500.00	870,000	
1½ percent, series TS-1934.....		524,748,500.00			524,748,500
2¼ percent, series TD-1934.....		992,496,500.00			992,496,500
Total certificates of indebtedness.....	2,108,327,500	1,692,150,500.00	2,273,586,000.00	9,647,000	1,517,245,000
Treasury bills, series maturing—					
July 5, 1933.....	100,096,000		99,823,000.00	273,000	
July 12, 1933.....	75,733,000		75,705,000.00	28,000	
July 19, 1933.....	75,188,000		75,168,000.00	20,000	
July 26, 1933.....	80,295,000		80,293,000.00	2,000	
Aug. 2, 1933.....	60,655,000		60,653,000.00	2,000	
Aug. 9, 1933.....	75,067,000		74,820,000.00	247,000	
Aug. 16, 1933.....	75,442,000		75,427,000.00	15,000	
Aug. 23, 1933.....	60,078,000		60,041,000.00	37,000	
Aug. 30, 1933.....	100,352,000		100,352,000.00		
Sept. 6, 1933.....	75,529,000		75,529,000.00		
Sept. 20, 1933.....	100,361,000		100,361,000.00		
Sept. 27, 1933.....	75,697,000		75,697,000.00		
Oct. 4, 1933.....		100,010,000.00	100,010,000.00		
Oct. 11, 1933.....		75,453,000.00	75,448,000.00		
Oct. 18, 1933.....		75,172,000.00	75,172,000.00	5,000	
Oct. 25, 1933.....		80,122,000.00	80,122,000.00		
Nov. 1, 1933.....		60,096,000.00	60,096,000.00		
Nov. 8, 1933.....		75,143,000.00	75,141,000.00		
Nov. 15, 1933.....		75,100,000.00	75,100,000.00	2,000	
Nov. 22, 1933.....		60,200,000.00	60,200,000.00		
Nov. 29, 1933.....		100,296,000.00	100,190,000.00	106,000	

¹ Includes amount of outstanding bonds called for redemption on Apr. 15, 1934.

TABLE 23.—Changes in interest-bearing debt, by issues, during the fiscal year 1934—Continued

Detail	Outstanding, July 1, 1933	Issues during year	Redemptions during year	Transfers to matured debt, June 30, 1934	Outstanding, June 30, 1934
Treasury bills, series maturing—Continued.					
Dec. 6, 1933.....		\$75,039,000.00	\$75,029,000.00	\$10,000	
Dec. 20, 1933.....		100,015,000.00	100,015,000.00		
Dec. 27, 1933.....		75,082,000.00	75,082,000.00		
Jan. 3, 1934.....		100,050,000.00	100,050,000.00		
Jan. 10, 1934.....		75,020,000.00	74,970,000.00	50,000	
Jan. 17, 1934.....		75,523,000.00	75,448,000.00	75,000	
Jan. 24, 1934.....		80,034,000.00	79,944,000.00	90,000	
Jan. 31, 1934.....		60,180,000.00	60,163,000.00	17,000	
Feb. 7, 1934.....		75,335,000.00	75,335,000.00		
Feb. 14, 1934.....		75,295,000.00	75,185,000.00	110,000	
Feb. 21, 1934.....		60,063,000.00	60,043,000.00	20,000	
Feb. 28, 1934.....		100,027,000.00	100,013,000.00	14,000	
Mar. 7, 1934.....		100,050,000.00	100,011,000.00	39,000	
Mar. 21, 1934.....		100,263,000.00	100,263,000.00		
Mar. 28, 1934.....		100,890,000.00	100,740,000.00	150,000	
Apr. 4, 1934.....		100,990,000.00	100,830,000.00	160,000	
Apr. 11, 1934.....		100,050,000.00	99,450,000.00	600,000	
Apr. 18, 1934.....		125,340,000.00	124,661,000.00	679,000	
Apr. 25, 1934.....		125,126,000.00	124,341,000.00	785,000	
May 2, 1934.....		150,320,000.00	147,070,000.00	3,250,000	
May 9, 1934.....		125,493,000.00	125,108,000.00	385,000	
May 16, 1934.....		75,007,000.00	74,937,000.00	70,000	
May 23, 1934.....		74,955,000.00	71,855,000.00	3,100,000	
June 20, 1934.....		100,110,000.00	99,077,000.00	1,033,000	
June 27, 1934.....		50,091,000.00	41,211,000.00	8,880,000	
July 3, 1934.....		50,151,000.00			\$50,151,000
July 11, 1934.....		50,257,000.00			50,257,000
July 18, 1934.....		75,047,000.00			75,047,000
July 25, 1934.....		75,325,000.00			75,325,000
Aug. 1, 1934.....		75,056,000.00			75,056,000
Aug. 8, 1934.....		50,078,000.00			50,078,000
Do.....		75,114,000.00			75,114,000
Aug. 15, 1934.....		75,044,000.00			75,044,000
Do.....		50,254,000.00			50,254,000
Aug. 22, 1934.....		50,457,000.00			50,457,000
Aug. 29, 1934.....		75,088,000.00			75,088,000
Sept. 5, 1934.....		100,236,000.00			100,236,000
Sept. 26, 1934.....		50,525,000.00			50,525,000
Oct. 3, 1934.....		50,096,000.00			50,096,000
Oct. 10, 1934.....		50,225,000.00			50,225,000
Oct. 17, 1934.....		50,033,000.00			50,033,000
Oct. 24, 1934.....		50,040,000.00			50,040,000

Oct. 31, 1934.....		50,037,000.00			50,037,000
Nov. 7, 1934.....		50,173,000.00			50,173,000
Nov. 14, 1934.....		50,080,000.00			50,080,000
Nov. 21, 1934.....		50,140,000.00			50,140,000
Dec. 19, 1934.....		75,226,000.00			75,226,000
Dec. 26, 1934.....		75,353,000.00			75,353,000
Total Treasury bills.....	954,493,000	4,385,975,000.00	3,916,179,000.00	20,254,000	1,404,035,000
Special issues:					
Treasury notes:					
Civil service retirement fund series.....	226,800,000	47,700,000.00	35,800,000.00		238,700,000
Foreign service retirement fund series.....	2,119,000	772,000.00	454,000.00		2,437,000
Canal Zone retirement fund series.....	2,257,000	97,000.00	52,000.00		2,302,000
Postal Savings System series.....		35,000,000.00			35,000,000
Certificates of indebtedness:					
Adjusted service certificate fund series.....	92,000,000	180,100,000.00	154,300,000.00		117,800,000
Short-term (Federal Reserve banks).....		3,000,000.00	3,000,000.00		
Total special issues.....	323,176,000	266,669,000.00	193,606,000.00		396,239,000
Total all securities.....	22,157,643,120	13,262,963,564.64	8,908,460,744.64	31,658,020	26,480,487,920

TABLE 24.—*Transactions in noninterest-bearing securities, by issues, during the fiscal year 1934*

[On basis of daily Treasury statements (revised), see p. 273]

Title of issue	Rate of interest ¹	Outstanding July 1, 1933	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt June 30, 1934	Outstanding June 30, 1934
MATURED DEBT ON WHICH INTEREST HAS CEASED							
I. Pre-war bonds, etc.:	Percent						
Compound interest notes (1864-66).....	² 6	\$156,450.00		\$40.00			\$156,410.00
Funded loan of 1907 (refunding).....	4	345,700.00		150.00			345,550.00
Refunding certificates (1879).....	4	8,660.00		30.00			8,630.00
1-year notes of 1863.....	5	30,030.00		10.00			30,020.00
Loan of 1908-18.....	3	157,760.00		1,440.00			156,320.00
Loan of 1925.....	4	62,650.00		2,000.00			60,650.00
Postal savings bonds.....	² ½	19,440.00		11,820.00		\$20,320.00	27,940.00
All other issues ³	Various	724,160.26					724,160.26
Total pre-war bonds, etc.		1,504,850.26		15,490.00		20,320.00	1,509,680.26
II. Liberty loan bonds:							
Second Liberty loan:							
Second 4's.....	4	751,400.00		78,900.00	\$48,800.00		672,500.00
Second 4½'s.....	4½	1,675,100.00		331,250.00	17,300.00		1,343,850.00
Total.....		2,426,500.00		410,150.00	66,100.00		2,016,350.00
Third Liberty loan.....	4½	3,971,500.00		711,950.00	107,100.00		3,259,550.00
Total Liberty loan bonds.....		6,398,000.00		1,122,100.00	173,200.00		5,275,900.00
III. Victory notes:							
Victory 3¾'s.....	3¾	11,150.00		50.00			11,100.00
Victory 4½'s.....	4½	952,300.00		110,900.00			841,400.00
Total Victory notes.....		963,450.00		110,950.00			852,500.00
IV. Treasury notes, series:							
A-1924.....	5½	21,200.00					21,200.00
B-1924.....	5½	13,000.00		2,000.00			11,000.00
A-1925.....	4½	37,200.00		4,000.00			33,200.00
B-1925.....	4½	42,900.00		6,700.00			36,200.00
C-1925.....	4½	27,600.00		1,100.00			26,500.00
A-1926.....	4½	4,600.00		1,800.00			2,800.00
B-1926.....	4½	7,700.00		200.00			7,500.00
A-1927.....	4½	22,800.00		1,400.00			21,400.00
B-1927.....	4½	49,600.00		14,000.00			35,600.00
A-1930-32.....	3½	432,750.00		160,300.00			272,450.00

B-1930-32	3½	346,800.00		114,100.00		232,700.00
C-1930-32	3½	755,300.00		492,300.00		263,000.00
Series 1932	3¼	3,123,300.00		2,136,400.00		986,900.00
A-1934	3				1,736,700.00	1,736,700.00
Total Treasury notes		4,884,750.00		2,934,300.00	1,736,700.00	3,687,150.00
V. Certificates of indebtedness:						
Tax issues, series:						
TD-1922	4½	1,000.00				1,000.00
TM-1924	4½	1,000.00				1,000.00
TJ-1927	3½	2,000.00		2,000.00		
TD-1928	3¼	500.00		500.00		
TJ-1929	4½	12,700.00		7,400.00		5,300.00
TS-1929	4¾	29,000.00		5,000.00		24,000.00
TD-1929	4¼	88,500.00		14,000.00		74,500.00
TD2-1929	4¾	23,500.00		4,000.00		19,500.00
TM-1930	5½	122,500.00		16,000.00		106,500.00
TJ-1930	4¾	70,500.00		32,500.00		38,000.00
TS-1930	3½	9,500.00				9,500.00
TD-1930	3¼	38,500.00		16,500.00		22,000.00
TJ-1931	2¾	34,000.00		29,500.00		4,500.00
TJ2-1931	1¾	11,000.00		2,500.00		8,500.00
TS-1931	2¾	124,500.00		38,500.00		86,000.00
TD-1931	1¾	3,000.00		2,000.00		1,000.00
TS2-1931	1½	269,000.00		246,000.00		23,000.00
TM-1932	2	1,235,500.00		1,136,000.00		99,500.00
TD2-1931	1¾	45,500.00		17,000.00		28,500.00
TJ-1932	2¾	4,797,000.00		3,773,500.00		1,023,500.00
TS-1932	1½	1,154,500.00		836,000.00		318,500.00
TS2-1932	3	1,521,000.00		979,000.00		542,000.00
TO-1932	3½	591,000.00		460,500.00		130,500.00
TM-1933	3¾	7,081,000.00		5,230,000.00		1,851,000.00
TJ-1933	1½	9,398,000.00		7,587,000.00		1,811,000.00
First maturing Mar. 15, 1933	2	2,940,750.00		2,096,250.00		844,500.00
TS-1933	1¼				1,751,000.00	1,751,000.00
TD-1933	¾				2,630,500.00	2,630,500.00
TAG-1933	4				1,163,000.00	1,163,000.00
TD2-1933	4¼				2,483,500.00	2,483,500.00
TM-1934	¾				749,000.00	749,000.00
TJ-1934	¼				870,000.00	870,000.00
All other issues †	Various	30,000.00				30,000.00
Loan issues, series:						
C-1921	6	500.00				500.00
B-1922	5½	2,000.00		500.00		1,500.00
A-1932	3½	367,500.00		278,000.00		89,500.00
A-1933	3¾	772,500.00		500,000.00		272,500.00
B-1933	2	3,249,000.00		2,452,500.00		796,500.00
All other issues †		6,000.00				6,000.00
Total certificates of indebtedness		34,032,450.00		25,762,650.00	9,647,000.00	17,916,800.00

For footnotes, see p. 363.

TABLE 24.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1934—Continued

Title of issue	Rate of interest ¹	Outstanding July 1, 1933	Issued account of original subscription	Retired account of redemption	Issued and retired account of exchange, etc.	Transfers from interest-bearing debt June 30, 1934	Outstanding June 30, 1934
MATURED DEBT ON WHICH INTEREST HAS CEASED—continued							
VI. Treasury bills, series matured: ¹	Percent						
Jan. 25, 1932.....	2.687	\$50,000.00	-----	\$50,000.00	-----	-----	-----
Feb. 15, 1932.....	2.024	75,000.00	-----	75,000.00	-----	-----	-----
Feb. 24, 1932.....	2.281	10,000.00	-----	10,000.00	-----	-----	-----
Mar. 2, 1932.....	2.585	145,000.00	-----	130,000.00	-----	-----	\$15,000.00
Mar. 30, 1932.....	3.253	101,000.00	-----	101,000.00	-----	-----	-----
Apr. 13, 1932.....	2.879	50,000.00	-----	50,000.00	-----	-----	-----
Apr. 27, 1932.....	2.483	87,000.00	-----	74,000.00	-----	-----	13,000.00
May 11, 1932.....	2.655	72,000.00	-----	72,000.00	-----	-----	-----
May 18, 1932.....	2.761	47,000.00	-----	-----	-----	-----	47,000.00
June 1, 1932.....	2.495	1,684,000.00	-----	1,681,000.00	-----	-----	3,000.00
June 29, 1932.....	2.079	89,000.00	-----	54,000.00	-----	-----	35,000.00
July 27, 1932.....	.630	100,000.00	-----	-----	-----	-----	100,000.00
Aug. 10, 1932.....	.676	15,000.00	-----	10,000.00	-----	-----	5,000.00
Aug. 17, 1932.....	.425	34,000.00	-----	-----	-----	-----	34,000.00
Aug. 31, 1932.....	.321	200,000.00	-----	100,000.00	-----	-----	100,000.00
Sept. 28, 1932.....	.408	41,000.00	-----	40,000.00	-----	-----	1,000.00
Oct. 11, 1932.....	.385	130,000.00	-----	110,000.00	-----	-----	20,000.00
Nov. 16, 1932.....	.485	5,000.00	-----	3,000.00	-----	-----	2,000.00
Nov. 30, 1932.....	.325	200,000.00	-----	200,000.00	-----	-----	-----
Dec. 28, 1932.....	.233	215,000.00	-----	205,000.00	-----	-----	10,000.00
Jan. 11, 1933.....	.192	60,000.00	-----	50,000.00	-----	-----	10,000.00
Jan. 18, 1933.....	.140	55,000.00	-----	55,000.00	-----	-----	-----
Jan. 25, 1933.....	.195	200,000.00	-----	200,000.00	-----	-----	-----
Feb. 8, 1933.....	.217	132,000.00	-----	132,000.00	-----	-----	-----
Feb. 15, 1933.....	.206	3,000,000.00	-----	2,000,000.00	-----	-----	1,000,000.00
Mar. 1, 1933.....	.134	1,173,000.00	-----	673,000.00	-----	-----	500,000.00
Mar. 29, 1933.....	.085	1,764,000.00	-----	754,000.00	-----	-----	1,010,000.00
Apr. 12, 1933.....	.204	629,000.00	-----	540,000.00	-----	-----	89,000.00
Apr. 19, 1933.....	.235	1,966,000.00	-----	1,812,000.00	-----	-----	154,000.00
Apr. 26, 1933.....	.182	919,000.00	-----	460,000.00	-----	-----	459,000.00
May 10, 1933.....	.177	343,000.00	-----	335,000.00	-----	-----	8,000.00
May 17, 1933.....	.228	675,000.00	-----	338,000.00	-----	-----	337,000.00
May 24, 1933.....	.546	451,000.00	-----	150,000.00	-----	-----	301,000.00
May 31, 1933.....	.990	1,128,000.00	-----	1,093,000.00	-----	-----	35,000.00
June 7, 1933.....	4.259	49,000.00	-----	39,000.00	-----	-----	10,000.00
June 21, 1933.....	1.830	876,000.00	-----	876,000.00	-----	-----	-----
June 28, 1933.....	1.717	785,000.00	-----	765,000.00	-----	-----	20,000.00
July 5, 1933.....	1.351	-----	-----	-----	-----	\$273,000.00	273,000.00
July 12, 1933.....	.766	-----	-----	-----	-----	28,000.00	28,000.00
July 19, 1933.....	.490	-----	-----	-----	-----	20,000.00	20,000.00
July 26, 1933.....	.514	-----	-----	-----	-----	2,000.00	2,000.00
Aug. 2, 1933.....	.488	-----	-----	-----	-----	2,000.00	2,000.00

Aug. 9, 1933.....	481				247,000.00	247,000.00
Aug. 16, 1933.....	448				15,000.00	15,000.00
Aug. 23, 1933.....	422				37,000.00	37,000.00
Oct. 11, 1933.....	359				5,000.00	5,000.00
Nov. 8, 1933.....	319				2,000.00	2,000.00
Nov. 29, 1933.....	137				106,000.00	106,000.00
Dec. 6, 1933.....	116				10,000.00	10,000.00
Jan. 10, 1934.....	117				50,000.00	50,000.00
Jan. 17, 1934.....	127				75,000.00	75,000.00
Jan. 24, 1934.....	169				90,000.00	90,000.00
Jan. 31, 1934.....	216				17,000.00	17,000.00
Feb. 14, 1934.....	398				110,000.00	110,000.00
Feb. 21, 1934.....	426				20,000.00	20,000.00
Feb. 28, 1934.....	429				14,000.00	14,000.00
Mar. 7, 1934.....	604				39,000.00	39,000.00
Mar. 28, 1934.....	729				150,000.00	150,000.00
Apr. 4, 1934.....	621				160,000.00	160,000.00
Apr. 11, 1934.....	622				600,000.00	600,000.00
Apr. 18, 1934.....	670				679,000.00	679,000.00
Apr. 25, 1934.....	669				785,000.00	785,000.00
May 2, 1934.....	717				3,250,000.00	3,250,000.00
May 9, 1934.....	656				385,000.00	385,000.00
May 16, 1934.....	662				70,000.00	70,000.00
May 23, 1934.....	575				3,100,000.00	3,100,000.00
June 20, 1934.....	089				1,033,000.00	1,033,000.00
June 27, 1934.....	080				8,880,000.00	8,880,000.00
Total Treasury bills.....		17,555,000.00		13,237,000.00	20,254,000.00	24,572,000.00
VII. Treasury (war) savings securities:						
Treasury savings certificates:						
Issued Dec. 15, 1921.....		80,925.00		14,500.00		66,425.00
Issued Sept. 30, 1922.....		306,225.00		63,650.00		242,575.00
Issued Dec. 1, 1923.....		185,175.00		41,825.00		143,350.00
Total Treasury (war) savings securities.....		572,325.00		119,975.00		452,350.00
Total matured debt.....		65,910,825.26		43,302,465.00	\$173,200.00	31,658,020.00
DEBT BEARING NO INTEREST						
I. United States notes (less gold reserve).....		190,641,927.97		342.90		190,641,585.07
II. Old demand notes.....		53,012.50				53,012.50
III. National and Federal Reserve bank notes.....		119,102,864.00	\$319,962,860.00	116,725,126.00		322,340,598.00
IV. Fractional currency.....		1,986,072.26		1,631.02		1,984,441.24
V. Thrift and Treasury savings stamps (unclassified sales, etc.).....		3,334,341.91	990.00	23,280.50		3,312,051.41
Total debt bearing no interest.....		315,118,218.64	319,963,850.00	116,750,380.42		518,331,688.22

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

² Interest compounded.

³ Represents issues in which there were no transactions during the fiscal year; for amount of each issue outstanding (unchanged since June 30, 1929), see annual report for June 30, 1929, p. 478.

⁴ Represents issues in which there were no transactions during the fiscal years 1933 and 1934; for amount of each issue outstanding (unchanged since June 30, 1932), see annual report for 1932, p. 418.

TABLE 25.—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues June 1933 through June 1934*
 [On basis of daily Treasury statements (unrevised), see p. 273]

Date	Issue	Rate of interest ¹	Amount issued	Amount matured (or redeemed)
1933		Percent		
June 7	Treasury bills maturing Sept. 6, 1933.....	0.271	\$75,529,000	
7	Treasury bills issued Mar. 6, 1933.....	4.259		\$75,216,000
15	Treasury notes, series B-1933.....	2 $\frac{3}{4}$	623,911,800	
15	Certificates of indebtedness maturing Mar. 15, 1934.....	$\frac{3}{4}$	460,099,000	
15	Certificates of indebtedness issued June 15, 1932.....	1 $\frac{1}{2}$		373,856,500
21	Treasury bills maturing Sept. 20, 1933.....	.243	100,361,000	
21	Treasury bills issued Mar. 22, 1933.....	1.830		100,569,000
28	Treasury bills maturing Sept. 27, 1933.....	.273	75,697,000	
28	Treasury bills issued Mar. 29, 1933.....	1.717		100,158,000
July 1	Postal savings bonds, series 45.....	2 $\frac{1}{2}$	17,052,940	
1	Postal savings bonds, series 5.....	2 $\frac{1}{2}$		1,116,880
5	Treasury bills maturing Oct. 4, 1933.....	.282	100,016,000	
5	Treasury bills issued Apr. 5, 1933.....	1.351		100,096,000
12	Treasury bills maturing Oct. 11, 1933.....	.359	75,453,000	
12	Treasury bills issued Apr. 12, 1933.....	.766		75,733,000
19	Treasury bills maturing Oct. 18, 1933.....	.392	75,172,000	
19	Treasury bills issued Apr. 19, 1933.....	.490		75,188,000
26	Treasury bills maturing Oct. 25, 1933.....	.373	80,122,000	
26	Treasury bills issued Apr. 26, 1933.....	.514		80,295,000
Aug. 2	Treasury bills maturing Nov. 1, 1933.....	.345	60,096,000	
2	Treasury bills issued May 3, 1933.....	.488		60,655,000
9	Treasury bills maturing Nov. 8, 1933.....	.319	75,143,000	
9	Treasury bills issued May 10, 1933.....	.481		75,067,000
15	Treasury notes, series B-1935.....	1 $\frac{1}{4}$	353,865,000	
15	Treasury bonds of 1941.....	3 $\frac{1}{4}$	835,043,100	
15	Certificates of indebtedness issued Mar. 15, 1933.....	$\frac{3}{4}$		469,089,000
16	Treasury bills maturing Nov. 15, 1933.....	.263	75,100,000	
16	Treasury bills issued May 17, 1933.....	.448		75,442,000
23	Treasury bills maturing Nov. 22, 1933.....	.218	60,200,000	
23	Treasury bills issued May 24, 1933.....	.422		60,078,000
30	Treasury bills maturing Nov. 29, 1933.....	.137	100,296,000	
30	Treasury bills issued May 31, 1933.....	.321		100,352,000
	Miscellaneous redemptions before maturity.....			231,061,600
	Total, June through August.....		3,243,150,840	2,053,972,980
Sept. 6	Treasury bills maturing Dec. 6, 1933.....	.116	75,039,000	
6	Treasury bills issued June 7, 1933.....	.271		75,529,000
15	Certificates of indebtedness maturing June 15, 1934.....	$\frac{3}{4}$	174,905,500	
15	Certificates of indebtedness issued Sept. 15, 1932.....	1 $\frac{1}{2}$		220,389,500
20	Treasury bills maturing Dec. 20, 1933.....	.106	100,015,000	
20	Treasury bills issued June 21, 1933.....	.243		100,861,000
27	Treasury bills maturing Dec. 27, 1933.....	.097	75,082,000	
27	Treasury bills issued June 28, 1933.....	.273		75,697,000
Oct. 4	Treasury bills maturing Jan. 3, 1934.....	.102	100,050,000	
4	Treasury bills issued July 5, 1933.....	.282		100,010,000
11	Treasury bills maturing Jan. 10, 1934.....	.117	75,020,000	
11	Treasury bills issued July 12, 1933.....	.359		75,453,000
15	Treasury bonds of 1943-45.....	4 $\frac{1}{4}$ -3 $\frac{1}{4}$	1,401,138,500	
15	Fourth Liberty Loan of 1933-38 redeemed in exchange for Treasury bonds of 1943-45.....	4 $\frac{1}{4}$		900,716,550
18	Treasury bills maturing Jan. 17, 1934.....	.127	75,523,000	
18	Treasury bills issued July 19, 1933.....	.392		75,172,000
25	Treasury bills maturing Jan. 24, 1934.....	.169	80,034,000	
25	Treasury bills issued July 26, 1933.....	.373		80,122,000
Nov. 1	Treasury bills maturing Jan. 31, 1934.....	.216	60,180,000	
1	Treasury bills issued Aug. 2, 1933.....	.345		60,096,000
8	Treasury bills maturing Feb. 7, 1934.....	.236	75,335,000	
8	Treasury bills issued Aug. 9, 1933.....	.319		75,143,000
15	Treasury bills maturing Feb. 14, 1934.....	.398	75,295,000	
15	Treasury bills issued Aug. 16, 1933.....	.263		75,100,000
22	Treasury bills maturing Feb. 21, 1934.....	.426	60,063,000	
22	Treasury bills issued Aug. 23, 1933.....	.218		60,200,000
29	Treasury bills maturing Feb. 28, 1934.....	.429	100,027,000	
29	Treasury bills issued Aug. 30, 1933.....	.137		100,296,000
	Miscellaneous redemptions before maturity.....			5,187,000
	Total, September through November.....		2,527,707,000	2,079,472,050
Dec. 6	Treasury bills maturing Mar. 7, 1934.....	.604	100,050,000	
6	Treasury bills issued Sept. 6, 1933.....	.116		75,039,000
15	Certificates of indebtedness maturing Dec. 15, 1934.....	2 $\frac{3}{4}$	992,496,500	
15	Certificates of indebtedness issued Dec. 15, 1932.....	$\frac{3}{4}$		254,364,500
15	Certificates of indebtedness issued Mar. 15, 1933.....	4 $\frac{1}{4}$		473,328,000
20	Treasury bills maturing Mar. 21, 1934.....	.735	100,263,000	
20	Treasury bills issued Sept. 20, 1933.....	.106		100,015,000
27	Treasury bills maturing Mar. 28, 1934.....	.729	100,890,000	
27	Treasury bills issued Sept. 27, 1933.....	.097		75,082,000

¹ For Treasury bills, average rates on a bank discount basis are shown.

TABLE 25.—Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues June 1933 through June 1934—Con.

Date	Issue	Rate of interest	Amount issued	Amount matured (or redeemed)
		Percent		
1934				
Jan. 1	Postal savings bonds, series 46.....	2½	\$10,526,560	
1	Postal savings bonds, series 6.....	2½		\$1,129,820
3	Treasury bills maturing Apr. 4, 1934.....	.621	100,990,000	
3	Treasury bills issued Oct. 4, 1933.....	.102		100,050,000
10	Treasury bills maturing Apr. 11, 1934.....	.622	100,050,000	
10	Treasury bills issued Oct. 11, 1933.....	.117		75,020,000
16	Treasury bonds of Apr. 16, 1934, maturing Apr. 16, 1934.....	¾	55,559,765	
17	Treasury bills maturing Apr. 18, 1934.....	.670	125,340,000	
17	Treasury bills issued Oct. 18, 1933.....	.127		75,523,000
24	Treasury bills maturing Apr. 25, 1934.....	.669	125,126,000	
24	Treasury bills issued Oct. 25, 1933.....	.169		80,034,000
29	Treasury notes, series C-1935.....	2½	528,101,600	
29	Certificates of indebtedness maturing Sept. 15, 1934.....	1½	524,748,500	
31	Treasury bills maturing May 2, 1934.....	.717	150,320,000	
31	Treasury bills issued Nov. 1, 1933.....	.216		60,180,000
Feb. 7	Treasury bills maturing May 9, 1934.....	.656	125,493,000	
7	Treasury bills maturing Aug. 8, 1934.....	.942	50,078,000	
7	Treasury bills issued Nov. 8, 1933.....	.236		75,335,000
14	Treasury bills maturing May 16, 1933.....	.662	75,007,000	
14	Treasury bills maturing Aug. 15, 1933.....	.988	75,044,000	
14	Treasury bills issued Nov. 15, 1933.....	.398		75,295,000
19	Treasury notes, series D-1935.....	2½	418,291,900	
19	Treasury notes, series C-1937.....	3	428,730,700	
21	Treasury bills maturing May 23, 1934.....	.575	74,955,000	
21	Treasury bills issued Nov. 22, 1933.....	.426		60,063,000
28	Treasury bills maturing Aug. 29, 1934.....	.617	75,088,000	
28	Treasury bills issued Nov. 29, 1933.....	.429		100,027,000
	Miscellaneous redemptions before maturity (including ½ percent Treasury bonds, series maturing Apr. 16, 1934).....			102,712,115
	Total, December through February.....		4,337,149,525	1,783,197,435
Mar. 7	Treasury bills maturing Sept. 5, 1934.....	.434	100,236,000	
7	Treasury bills issued Dec. 6, 1933.....	.604		100,050,000
15	Treasury notes, series C-1938.....	3	455,175,500	
15	Certificates of indebtedness issued June 15, 1933.....	¾		460,090,000
21	Treasury bills maturing June 20, 1934.....	.089	100,110,000	
21	Treasury bills issued Dec. 20, 1933.....	.735		100,263,000
28	Treasury bills maturing June 27, 1934.....	.080	50,091,000	
28	Treasury bills maturing Sept. 26, 1934.....	.190	50,525,000	
28	Treasury bills issued Dec. 27, 1933.....	.729		100,890,000
Apr. 4	Treasury bills maturing July 3, 1934.....	.077	50,151,000	
4	Treasury bills maturing Oct. 3, 1934.....	.194	50,096,000	
4	Treasury bills issued Jan. 3, 1934.....	.621		100,990,000
11	Treasury bills maturing July 11, 1934.....	.073	50,257,000	
11	Treasury bills maturing Oct. 10, 1934.....	.182	50,225,000	
11	Treasury bills issued Jan. 10, 1934.....	.622		100,050,000
16	Treasury bonds of 1944-46.....	3¼	1,061,980,500	
16	Fourth Liberty Loan of 1933-38, first called (approximate amount).....	4¼		1,005,000,000
16	Treasury notes, series A-1934, redeemed in exchange for Treasury bonds of 1944-46.....	3		234,464,300
18	Treasury bills maturing July 18, 1934.....	.079	75,047,000	
18	Treasury bills maturing Oct. 17, 1934.....	.187	50,033,000	
18	Treasury bills issued Jan. 17, 1934.....	.670		125,340,000
25	Treasury bills maturing July 25, 1934.....	.078	75,325,000	
25	Treasury bills maturing Oct. 24, 1934.....	.185	50,040,000	
25	Treasury bills issued Jan. 24, 1934.....	.669		125,126,000
May 2	Treasury bills maturing Aug. 1, 1934.....	.074	75,056,000	
2	Treasury bills maturing Oct. 31, 1934.....	.162	50,037,000	
2	Treasury bills issued Jan. 31, 1934.....	.717		150,320,000
2	Treasury notes, series A-1934.....	3		9,770,300
9	Treasury bills maturing Aug. 8, 1934.....	.068	75,114,000	
9	Treasury bills maturing Nov. 7, 1934.....	.146	50,173,000	
9	Treasury bills issued Feb. 7, 1934.....	.656		125,493,000
16	Treasury bills maturing Aug. 15, 1934.....	.063	50,254,000	
16	Treasury bills maturing Nov. 14, 1934.....	.140	50,080,000	
16	Treasury bills issued Feb. 14, 1934.....	.662		75,007,000
23	Treasury bills maturing Aug. 22, 1934.....	.058	50,457,000	
23	Treasury bills maturing Nov. 21, 1934.....	.127	50,140,000	
23	Treasury bills issued Feb. 21, 1934.....	.575		74,955,000
	Miscellaneous redemptions before maturity.....			8,200
	Total, March through May.....		2,720,583,000	2,887,825,800

TABLE 25—*Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust account and other special issues June 1933 through June 1934—Con.*

Date	Issue	Rate of interest	Amount issued	Amount matured (or redeemed)
1934		<i>Percent</i>		
June 15	Treasury bonds of 1946-48.....	3	\$824, 508, 050	-----
15	Treasury notes, B-1934, redeemed in exchange for Treasury bonds of 1946-48.....	2½	-----	\$317, 030, 100
15	Certificates of indebtedness issued Sept. 15, 1933.....	¼	-----	174, 905, 500
15	Treasury notes, series A-1939.....	2½	528, 521, 700	-----
20	Treasury bills maturing Dec. 19, 1934.....	.074	75, 226, 000	-----
20	Treasury bills issued Mar. 21, 1934.....	.089	-----	100, 110, 000
27	Treasury bills maturing Dec. 26, 1934.....	.067	75, 353, 000	-----
27	Treasury bills issued Mar. 28, 1934.....	.080	-----	50, 091, 000
	Total, June.....	-----	1, 503, 608, 750	642, 136, 600

TABLE 26.—Sources of public debt increase or decrease for the fiscal years 1915 to 1934

(On basis of daily Treasury statements (unrevised), see p. 273)

[In thousands]

Public debt retirements chargeable against ordinary receipts								
Year	Sinking fund	Foreign payments			Bonds and notes received for estate taxes	Franchise tax receipts, Federal Reserve banks	Net earnings, Federal intermediate credit banks	Miscellaneous gifts, forfeitures, etc.
		Cash repayments of principal	Bonds, etc., received as repayments of principal	Bonds, etc., received as interest payments				
1915								
1916								
1917								
1918								
1919		\$7,922			\$93	\$1,134		
1920		72,670			3,141	2,922		\$13
1921	\$261,100	73,939			26,349	60,724		1,510
1922	276,046	64,838			21,085	60,333		393
1923	284,019	32,140		\$68,753	6,569	10,815		355
1924	295,987	38,509	\$22,965	87,914	8,897	3,635		93
1925	306,309	386	22,823	135,970	47	114	\$680	208
1926	317,092	4,394	29,000	136,260		59	509	63
1927	333,528	19,254	25,000	134,962		818	414	5,578
1928	354,741	19,068	27,429	135,307	2	250	369	3,090
1929	370,277	571	37,895	137,747	20	2,667	266	160
1930	388,369	51,135	40,335	69,456	73	4,283	172	61
1931	391,660	48,246				18	74	85
1932	412,555				1		21	53
1933	425,660	30,977	1,546	1,364		2,037		21
1934	359,492		210	147				15
Total	4,776,835	464,049	207,203	907,881	66,277	149,809	2,505	15,198

Year	Total public debt retirements chargeable against ordinary receipts	Surplus or deficit ² of receipts (general, special, and trust accounts combined) ³	Increase or decrease ² in General Fund balance	Increase or decrease ² in gross debt	Total gross debt	General Fund balance
1915					\$1,191,362	\$158,142
1916		\$48,478	\$82,262	\$33,783	1,225,146	240,404
1917		853,357	897,116	1,750,473	2,975,619	1,137,520
1918	\$1,134	9,033,254	447,487	9,479,607	12,455,225	1,585,007
1919	8,015	13,370,637	333,342	13,029,281	25,484,506	1,251,665
1920	78,746	212,475	893,963	1,185,185	24,299,321	357,702
1921	427,123	86,724	191,977	321,871	23,977,451	549,678
1922	422,695	313,802	277,573	1,014,069	22,963,382	272,106
1923	402,850	309,657	98,834	613,674	22,349,707	370,939
1924	458,000	505,367	135,588	1,098,894	21,250,813	235,411
1925	466,538	250,505	17,676	734,619	20,516,194	217,836
1926	487,376	377,768	7,884	872,978	19,643,216	210,002
1927	519,555	635,810	24,055	1,131,309	18,511,907	234,057
1928	540,255	398,828	31,470	907,614	17,604,293	265,527
1929	549,604	184,787	61,136	673,205	16,931,088	326,713
1930	553,884	183,789	8,106	745,779	16,185,310	318,607
1931	440,082	902,717	153,337	615,972	16,801,281	471,944
1932	412,630	3,153,097	54,747	2,685,721	19,487,002	417,197
1933	461,605	3,068,267	445,008	3,051,670	22,538,672	862,205
1934	359,864	3,154,616	1,719,717	4,514,469	27,053,141	2,581,922
Total	6,589,956	30,027,955	2,423,780	25,861,779		

¹ Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.² Deficit and decrease in italics.³ For explanation of accounts, see p. 274.⁴ Revised to cover all expenditures of the Reconstruction Finance Corporation including payments against credits established for the Reconstruction Finance Corporation through the purchase of its notes under section 9 of the Reconstruction Finance Corporation Act.

TABLE 26.—*Sources of public debt increase or decrease for the fiscal years 1915 to 1934—Continued*

[In thousands]

RECAPITULATION

Retirements from—		
Charges against ordinary receipts.....	\$6,589,956	
Surplus of receipts.....	3,507,990	
Total.....		\$10,097,946
Increase in debt on account of—		
Deficit in ordinary receipts.....	33,535,945	
Increase in general fund balance.....	2,423,780	
Total.....		35,959,725
Net increase.....		25,861,779
Gross debt:		
June 30, 1915.....		1,191,362
June 30, 1934.....		27,053,141
Net increase.....		25,861,779

TABLE 27.—*Transactions on account of the cumulative sinking fund during the fiscal year 1934*

(On basis of daily Treasury statements (revised), see p. 273)

Unexpended balance July 1, 1933.....		\$5,384.31
Appropriation for 1934:		
Initial credit:		
(a) Under the Victory Liberty Loan Act (2½ percent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920).....	\$253,404,864.87	
(b) Under the Emergency Relief and Construction Act of 1932 (2½ percent of the aggregate amount of expenditures, made during the previous fiscal year, out of appropriations made or authorized under this act).....	5,269,283.16	
(c) Under the National Industrial Recovery Act (2½ percent of the aggregate amount of expenditures made during the previous fiscal year, out of appropriations made or authorized under this act).....	3,250.00	
	\$258,677,398.03	
Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years).....	179,858,106.47	
		438,535,504.50
Total available, 1934.....		438,540,888.81
Securities retired in 1934:		
Liberty bonds: Fourth 4¼'s.....	Par amount \$300,002,200	Principal cost \$300,002,200.00
Treasury bonds:		
3½ percent of 1946-49.....	400,000	398,068.70
3 percent of 1951-55.....	3,650,000	3,571,056.07
3¼ percent of 1941.....	569,000	560,478.40
4¼-3¼ percent of 1943-45.....	568,000	560,864.64
Treasury notes:		
3 percent, series A-1934.....	7,513,700	7,513,700.00
3¼ percent, series A-1936.....	1,000,000	1,007,500.00
2¾ percent, series B-1936.....	2,612,000	2,598,980.01
2½ percent, series C-1936.....	13,600,000	13,562,039.07
3¼ percent, series A-1937.....	16,918,000	16,912,292.52
3 percent, series B-1937.....	5,967,000	5,932,020.85
2½ percent, series A-1938.....	837,000	818,747.20
2½ percent, series B-1938.....	5,855,000	5,748,106.26
Total.....	359,491,900	359,186,053.82
		359,186,053.82
Unexpended balance June 30, 1934.....		79,354,834.99

TABLE 28.—*Transactions on account of the cumulative sinking fund for the fiscal years 1921 to 1934*

[On basis of daily Treasury statements (revised), see p. 273]

Year	Appropriation available ¹	Debt retired (par amount)	Expended (principal cost)
1921.....	\$256,230,010.66	\$261,250,250	\$254,844,576.50
1922.....	274,516,965.89	275,896,000	274,481,902.16
1923.....	284,156,439.19	284,018,800	284,149,754.16
1924.....	294,927,023.26	295,987,350	294,927,019.57
1925.....	306,666,759.52	306,308,400	306,666,736.01
1926.....	321,184,577.22	317,091,750	321,184,468.20
1927.....	336,890,916.27	333,528,400	336,890,832.47
1928.....	355,081,401.18	354,741,300	355,080,563.11
1929.....	370,241,327.02	370,277,100	370,241,297.84
1930.....	382,925,568.19	388,368,950	382,925,400.49
1931.....	392,152,206.17	391,660,000	392,152,187.50
1932.....	410,850,121.31	412,554,750	410,850,073.60
1933.....	425,575,012.75	425,660,300	425,569,628.44
1934.....	438,535,504.50	359,491,900	359,186,053.82
Total.....	4,848,505,328.86	4,776,835,250	4,769,150,493.87

¹ Unexpended balance each year included in appropriation available for next year but excluded from total. Unexpended balance \$79,354,834.99 at end of 1934.

TABLE 29.—*Securities retired through the cumulative sinking fund, par amount and principal cost, to June 30, 1934*

[On basis of daily Treasury statements (revised) see p. 273]

Issue	Par amount	Principal cost
Liberty bonds:		
First 3½'s.....	\$11,000	\$11,000.00
First 4's.....	151,000	143,503.09
First 4½'s.....	324,050	325,948.13
Second 4's.....	670,900	671,196.27
Second 4½'s.....	374,735,400	374,988,667.88
Third 4½'s.....	1,261,876,000	1,268,640,946.97
Fourth 4½'s.....	323,945,850	323,759,385.28
Victory notes:		
3½'s.....	106,186,900	104,542,256.28
4½'s.....	610,584,150	604,769,347.07
Treasury bonds:		
3½ percent of 1940-43.....	6,045,000	5,935,096.05
3½ percent of 1941-43.....	49,309,000	48,443,927.18
3½ percent of 1943-47.....	38,901,550	38,169,957.24
3½ percent of 1946-49.....	2,303,000	2,291,879.60
3 percent of 1951-55.....	8,643,300	8,482,873.61
3½ percent of 1941.....	569,000	560,478.40
4½-3½ percent of 1943-45.....	568,000	560,864.64
Treasury notes:		
5½ percent, series B-1924.....	103,000,000	103,028,635.62
4½ percent, series A-1925.....	101,000,000	101,004,123.53
4½ percent, series B-1925.....	11,315,900	11,279,715.38
4½ percent, series C-1925.....	113,199,900	113,196,011.61
4½ percent, series A-1926.....	1,018,300	1,018,300.00
4½ percent, series B-1926.....	9,564,200	9,485,492.59
4½ percent, series A-1927.....	26,798,000	26,880,711.16
4½ percent, series B-1927.....	60,217,900	60,217,900.00
3½ percent, series A-1930-32.....	691,284,850	687,390,338.29
3½ percent, series B-1930-32.....	41,989,300	41,682,698.99
3½ percent, series C-1930-32.....	359,556,100	358,811,853.00
3½ percent, series 1932.....	418,764,000	418,764,000.00
3 percent, series A-1934.....	7,513,700	7,513,700.00
3½ percent, series A-1936.....	1,000,000	1,007,500.00
2½ percent, series B-1936.....	2,612,000	2,598,980.01
2½ percent, series C-1936.....	13,600,000	13,562,039.07
3½ percent, series A-1937.....	16,918,000	16,912,292.52
3 percent, series B-1937.....	5,967,000	5,932,020.95
2½ percent, series A-1938.....	837,000	818,747.20
2½ percent, series B-1938.....	5,855,000	5,748,106.28
Total.....	4,776,835,250	4,769,150,493.87

Interest on the public debt

TABLE 30.—*Interest on the public debt payable, paid, and outstanding unpaid for the fiscal year 1934*

[On basis of daily Treasury statements (revised), see p. 273]

Issue	Outstanding unpaid June 30, 1933	Due and pay- able during 1934	Payments during 1934	Outstanding unpaid June 30, 1934
Pre-war loans.....	\$371, 123. 52	\$17, 370, 148. 03	\$17, 353, 094. 08	\$388, 177. 47
Liberty and Victory loans.....	28, 575, 431. 92	318, 960, 055. 76	323, 843, 446. 95	23, 692, 040. 73
Treasury bonds.....	8, 172, 629. 05	220, 839, 312. 05	218, 747, 188. 02	10, 264, 753. 08
Treasury notes.....	767, 840. 79	151, 388, 135. 96	151, 035, 248. 79	1, 120, 727. 96
Certificates of indebtedness.....	1, 630, 174. 28	40, 986, 212. 36	41, 421, 401. 76	1, 194, 984. 88
Treasury (war) savings securities ¹	4, 146, 685. 00	² 299. 14	181, 310. 86	3, 965, 075. 00
Treasury bills ¹	-----	4, 628, 408. 87	4, 628, 408. 87	-----
Total.....	43, 663, 884. 56	754, 171, 973. 89	757, 210, 099. 33	40, 625, 759. 12

¹ Amounts represent discount treated as interest.² Adjustments, deduct.

TABLE 31.—Interest paid on the public debt, by issues, for the fiscal years 1932 to 1934¹

[On basis of warrants issued, see p. 274]

Title	Rate of interest	1932	1933	1934
Debt unmatured as of June 30, 1934:	<i>Percent</i>			
Consols of 1930.....	2	\$11,994,223.25	\$11,990,139.00	\$11,999,618.25
Panama Canal loan of 1916-36.....	2	978,464.10	978,846.00	979,820.70
Panama Canal loan of 1918-38.....	2	518,722.30	518,383.50	518,860.60
Panama Canal loan of 1961.....	3	1,492,434.75	1,471,820.25	1,493,772.25
Conversion bonds of 1946-47.....	3	865,452.75	865,270.50	858,598.50
Postal Savings bonds.....	2½	621,661.50	986,213.00	1,501,625.00
First Liberty Loan bonds.....	3½	48,870,615.64	48,441,586.38	48,663,774.64
First Liberty Loan bonds (converted).....	4	206,074.69	201,916.85	203,269.71
Do.....	4¾	22,557,235.91	22,226,011.76	22,625,355.09
First Liberty Loan bonds (second converted).....	4¾	149,049.59	146,878.84	150,918.02
Fourth Liberty Loan bonds.....	4¾	265,250,533.90	265,019,138.65	251,993,768.02
Treasury bonds of Apr. 16, 1934.....	¾			2,314.80
Treasury bonds of 1947-52.....	4½	32,085,722.18	31,920,008.79	32,217,517.83
Treasury bonds of 1944-54.....	4	40,935,912.00	40,750,354.00	41,306,512.00
Treasury bonds of 1946-56.....	3¾	18,304,992.52	18,246,522.08	18,281,530.59
Treasury bonds of 1943-47.....	3¾	16,091,009.98	15,050,002.32	14,991,220.49
Treasury bonds of 1941-43.....	3¾	19,888,916.46	18,203,444.97	18,302,019.02
Treasury bonds of 1940-43.....	3¾	11,780,100.74	11,579,908.75	11,919,902.30
Treasury bonds of 1941.....	3¾			12,436,314.20
Treasury bonds of 1943-45.....	3¾-4¾			21,301,492.99
Treasury bonds of 1946-49.....	3¾	24,456,103.67	25,028,979.71	25,408,249.22
Treasury bonds of 1951-55.....	3	11,848,614.82	23,612,904.75	22,580,187.05
Treasury bonds of 1946-48.....	3			72.47
Treasury notes at various interest rates.....				137,287,089.30
Treasury notes.....	3½	8,494,645.81	68,321.67	
Treasury notes, civ. serv. ret. series.....	4	7,624,273.23	8,787,758.00	9,553,819.17
Treasury notes, for. serv. ret. series.....	4	64,678.69	84,752.99	98,602.69
Treasury notes, Canal Zone ret. series.....	4	66,385.89	84,985.31	88,894.58
Certificates of indebtedness at various interest rates.....				11,903,458.03
Certificates of indebtedness, adjusted-service series.....	4			116,197.27
Treasury bills ²		8,910,674.75	4,415,909.34	4,628,408.87
Treasury certificates.....	2	7,243.81	643,313.71	23,633.00
Debt matured as of June 30, 1934:				
Old debt, matured, issued prior to Apr. 1, 1917.....		3,952.49	5,282.12	798.78
Second Liberty Loan bonds.....	4	28,693.00	33,290.00	20,940.00
Second Liberty Loan bonds (converted).....	4¾	67,382.77	62,201.62	42,936.27
Third Liberty Loan bonds.....	4¾	203,275.13	162,708.19	126,525.89
Victory Loan notes.....	3¾-4¾	20,410.11	16,322.53	15,959.31
Certificates of indebtedness at various interest rates.....		32,873,998.97	66,491,539.01	24,879,527.12
Certificates of indebtedness, adjusted-service series.....	4	3,018,641.12	5,577,165.31	4,498,586.34
Treasury notes at various interest rates.....		9,216,847.66	65,222,788.57	4,006,943.05
Thrift and Treasury savings stamps.....		340,138.68	258,342.45	181,310.86
Total.....		599,722,595.24	689,243,011.82	757,210,099.33

¹ For details for the fiscal years 1918 to 1929, see annual report for 1929, table 42, p. 503; and for later years, similar tables in subsequent reports.² Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.³ Sold on a discount basis.

TABLE 32.—*Amount of interest-bearing debt outstanding, the computed annual interest charge, and the computed rate of interest, for the fiscal years 1916 to 1934, and by months from July 1931 to June 1934*

[On basis of daily Treasury statements (revised), see p. 273]

	Interest-bearing debt	Computed annual interest charge	Computed rate of interest
Year ended as of June 30—			Percent
1916.....	\$971,562,590	\$23,084,635	2.376
1917.....	2,712,549,476	83,625,482	3.120
1918.....	11,985,882,436	468,618,544	3.910
1919.....	25,234,496,273	1,054,204,509	4.178
1920.....	24,061,095,361	1,016,592,219	4.225
1921.....	23,737,352,080	1,029,917,903	4.339
1922.....	22,711,035,587	962,896,535	4.240
1923.....	22,007,590,754	927,331,341	4.214
1924.....	20,981,586,429	876,960,673	4.180
1925.....	20,210,906,251	829,680,044	4.105
1926.....	19,383,770,860	793,423,952	4.093
1927.....	18,250,943,965	722,675,553	3.960
1928.....	17,317,695,096	671,353,112	3.877
1929.....	16,638,941,379	656,654,311	3.946
1930.....	15,921,892,350	606,031,831	3.807
1931.....	16,519,588,640	588,987,438	3.566
1932.....	19,161,273,540	671,604,676	3.505
1933.....	22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
Month ended—			
1931—July.....	16,522,060,880	587,477,244	3.556
August.....	16,585,493,880	586,114,096	3.534
September.....	17,048,078,680	601,090,554	3.526
October.....	17,028,360,180	602,462,109	3.538
November.....	17,040,063,880	607,683,462	3.567
December.....	17,528,489,430	630,637,299	3.599
1932—January.....	17,515,271,290	630,148,410	3.598
February.....	17,820,334,290	642,255,354	3.605
March.....	18,189,798,090	663,038,425	3.646
April.....	18,287,411,840	661,575,410	3.618
May.....	18,728,685,540	667,423,595	3.564
June.....	19,161,273,540	671,604,676	3.505
July.....	19,297,374,840	675,077,227	3.498
August.....	19,758,170,390	686,256,470	3.473
September.....	20,296,069,990	702,834,883	3.463
October.....	20,485,202,040	706,876,866	3.451
November.....	20,476,034,090	705,806,132	3.447
December.....	20,448,138,190	696,632,815	3.407
1933—January.....	20,454,107,920	696,871,414	3.407
February.....	20,584,310,620	698,842,039	3.395
March.....	20,991,640,520	719,225,989	3.427
April.....	21,086,995,520	721,262,126	3.421
May.....	21,468,790,420	732,466,777	3.412
June.....	22,157,643,120	742,175,955	3.350
July.....	22,239,761,680	743,655,348	3.344
August.....	22,722,597,530	754,021,129	3.318
September.....	22,671,755,280	751,152,007	3.313
October.....	22,668,932,880	750,308,131	3.310
November.....	23,161,427,730	771,687,275	3.332
December.....	23,450,261,380	797,099,559	3.296
1934—January.....	24,719,894,150	822,501,890	3.225
February.....	25,707,259,320	831,111,908	3.234
March.....	25,698,167,820	817,085,844	3.192
April.....	25,598,931,020	813,005,384	3.178
May.....	25,587,744,520	813,005,384	3.178
June.....	26,480,487,920	842,301,133	3.181

Contingent liabilities

TABLE 33.—Contingent liabilities of the United States, June 30, 1934

Title	Authorizing act	Amount		
		Principal	Interest ¹	Total
GUARANTEED BY THE UNITED STATES				
Federal Farm Mortgage Corporation:				
2 percent bonds of 1935.....	Jan. 31, 1934.....	\$41,900,000.00	\$277,005.56	\$42,177,005.56
3 percent bonds of 1944-49.....	Jan. 31, 1934, as amended.....	171,036,400.00	641,386.67	171,677,786.67
3½ percent bonds of 1944-64.....	do.....	98,697,800.00	935,572.89	99,633,372.89
		311,634,200.00	1,853,965.12	\$313,488,165.12
Federal Housing Administration.....	June 27, 1934.....			
Federal Land Banks:				
4 percent consolidated bonds of 1934.....	July 17, 1916, as amended.....		² 6,303,499.99	6,303,499.99
Home Owners' Loan Corporation:				
4 percent bonds of 1933-51.....	June 13, 1933.....		³ 281,746.00	281,746.00
3 percent bonds, series A, 1944-52.....	June 13, 1933, as amended.....	134,318,950.00	671,594.75	134,990,544.75
		134,318,950.00	953,340.75	135,272,290.75
Reconstruction Finance Corporation:				
2¼ percent notes, series E.....	Jan. 22, 1932, as amended.....	154,721,666.67	152,185.25	154,873,851.92
2 percent notes, series F.....	do.....	64,093,000.00	604,054.58	64,697,054.58
3 percent notes, series G.....	do.....	16,000,000.00	226,191.78	16,226,191.78
		234,814,666.67	982,431.61	⁴ 235,797,098.28
Total, based upon guarantees.....				690,961,054.14
ON CREDIT OF THE UNITED STATES				
Secretary of Agriculture.....	May 12, 1933.....	58,486,654.00	413,476.24	⁵ 58,900,130.24
Postal Savings System:				
Funds due depositors.....	June 25, 1910, as amended.....	1,197,986,761.90	22,562,687.09	⁶ 1,220,549,448.99
Tennessee Valley Authority.....	May 18, 1933.....			
Total, based upon credit of the United States.....				1,279,449,579.23
OTHER OBLIGATIONS				
Federal Reserve notes (face amount).....	Dec. 23, 1913, as amended.....			⁷ 3,325,265,033.00

¹ After deducting amounts of funds deposited with the Treasury to meet interest payments.² Interest on \$331,100,000 face amount of bonds.³ Interest on \$611,733,825 face amount of bonds, which are exchangeable until Oct. 27, 1934, for 3 percent bonds, guaranteed as to principal and interest.⁴ Does not include \$3,255,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.⁵ Funds borrowed by Secretary of Agriculture pursuant to section 4 of the act of May 12, 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral.⁶ Offset by cash in designated depository banks and accrued interest amounting to \$695,281,033.03, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$738,868,235.37; cash in possession of system amounting to \$73,545,590.59; and Government securities with a face value of \$450,025,710 held as investments; and other assets.⁷ Exclusive of \$25,722,722 redemption fund deposited in the Treasury. Federal Reserve notes issued are secured by gold certificates in the amount of \$3,041,656,000, United States Government securities of a face value of \$322,000,000, and commercial paper of a face amount of \$13,407,000.

TABLE 33.—*Contingent liabilities of the United States, June 30, 1934—Continued*

DESCRIPTION OF CONTINGENT LIABILITIES

Title	Extent of guaranty by the United States	Tax exemptions	Rate of interest	Date of issue	Redeemable	Payable	Interest payable
GUARANTEED BY THE UNITED STATES							
Federal Farm Mortgage Corporation:			Percent				
2 percent bonds of 1935.....	Principal and interest.	(1)	2	Mar. 1, 1934.....	On 30 days' notice.....	Mar. 1, 1935.....	Mar. 1, Sept. 1.
3 percent bonds of 1944-49.....	do.....	(1)	3	May 15, 1934.....	May 15, 1944.....	May 15, 1949.....	May 15, Nov. 15.
3½ percent bonds of 1944-54.....	do.....	(1)	3½	Mar. 15, 1934.....	Mar. 15, 1944.....	Mar. 15, 1964.....	Mar. 15, Sept. 15.
Federal Housing Administration.....	(2)						
Federal Land Banks:							
4 percent consolidated bonds of 1934.....	Interest.....	(3)	4	Jan. 15, 1934.....	May 15, 1934.....	July 15, 1934.....	July 15.
Home Owners' Loan Corporation:							
4 percent bonds of 1933-51.....	Interest 4.....	(5)	4	July 1, 1933.....	Callable by lot at par on any interest date upon not over 60 days' or under 30 days' published notice.	July 1, 1951.....	Jan. 1, July 1.
3 percent bonds, series A, 1944-52.....	Principal and interest.	(5)	3	May 1, 1934.....	May 1, 1944.....	May 1, 1952.....	May 1, Nov. 1.
Reconstruction Finance Corporation:							
2½ percent notes, series E.....	do.....	(6)	2½	Various.....		Dec. 15, 1935.....	June 15, Dec. 15.
2 percent notes, series F.....	do.....	(6)	2	do.....		Jan. 10, 1935.....	Jan. 10, July 10.
3 percent notes, series G.....	do.....	(6)	3	do.....		June 10, 1936.....	Jan. 10, July 10 (last payment June 10).
ON CREDIT OF THE UNITED STATES							
Secretary of Agriculture.....	(7)		1½	do.....		July 31, 1934.....	July 31.
Postal Savings System.....	(8)		2	Date of deposit.....		On demand.....	Quarterly, from first day of month following date of deposit.
Tennessee Valley Authority.....	(9)						
OTHER OBLIGATIONS							
Federal Reserve notes.....	(10)						

¹ Bonds and the income derived therefrom exempt from Federal, State, municipal, and local taxation (except estate, inheritance, and gift taxes).

² Debentures authorized to be issued by Federal Housing Administrator under National Housing Act in exchange for mortgages insured under the Mutual Mortgage Insurance Fund prior to July 1, 1937, shall be fully guaranteed as to principal and interest by the United States.

³ Not taxable by National, State, municipal, or local authority.

⁴ Convertible until Oct. 27, 1934, into Home Owners' Loan Corporation 3 percent bonds, series A, 1944-52.

⁵ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any district, territory, dependency, or possession thereof, or by any State, county, municipality or local taxing authority.

⁶ Exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

⁷ Secretary of Agriculture is authorized pursuant to act of May 12, 1933, to borrow money upon all cotton in his possession or control and deposit as collateral for such loans the warehouse receipts for such cotton.

⁸ The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.

⁹ For certain purposes, the Corporation is authorized and empowered to issue on credit of the United States and to sell serial bonds not exceeding \$50,000,000 in amount, having a maturity not more than 50 years from date of issue thereof, and bearing interest not exceeding 3½ percent per annum.

¹⁰ Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, D. C., or at any Federal Reserve bank.

CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

TABLE 34.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1932, 1933, and 1934*

[On basis of daily Treasury statements (revised), see p. 273]

	1932	1933	1934
GOLD			
Assets:			
Gold.....	\$2,958,560,678.71	\$3,234,213,011.51	\$7,856,180,556.45
Liabilities:			
Gold certificates.....	1,490,698,969.00	1,230,717,109.00	958,463,029.00
Gold certificate fund, Federal Reserve Board ¹	1,235,736,771.53	1,771,485,595.89	3,973,332,588.66
Redemption fund, Federal Reserve notes.....	59,689,661.26	44,066,151.32	25,722,721.73
Gold reserve.....	156,039,088.03	156,039,088.03	156,039,430.93
Exchange stabilization fund.....			1,800,000,000.00
Gold in General Fund.....	16,396,188.84	31,905,067.27	942,622,786.13
Total.....	2,958,560,678.71	3,234,213,011.51	7,856,180,556.45
SILVER			
Assets:			
Silver bullion (sec. 45, act of May 12, 1933).....			1,560,000.00
Silver dollars.....	501,022,745.00	507,190,969.00	503,847,022.00
Total.....	501,022,745.00	507,190,969.00	505,407,022.00
Liabilities:			
Silver certificates (sec. 45, act of May 12, 1933).....			1,560,000.00
Silver certificates.....	487,216,201.00	479,817,980.00	493,445,255.00
Treasury notes of 1890.....	1,222,150.00	1,186,324.00	1,189,324.00
Silver dollars in General Fund.....	12,584,394.00	26,186,665.00	9,212,443.00
Total.....	501,022,745.00	507,190,969.00	505,407,022.00
GENERAL FUND			
Assets:			
Gold.....	16,396,188.84	31,905,067.27	942,622,786.13
Silver dollars.....	12,584,394.00	26,186,665.00	9,212,443.00
United States notes.....	2,279,960.00	3,960,271.00	1,959,827.00
Silver certificates (sec. 45, act of May 12, 1933).....			1,190,980.00
Federal Reserve notes.....	1,406,880.00	17,070,215.00	13,709,100.00
Federal Reserve bank notes.....	26,298.00	513,088.00	2,331,360.00
National bank notes.....	16,578,916.50	19,694,260.00	21,662,510.00
Subsidiary silver.....	8,490,555.75	9,372,110.40	3,515,351.45
Minor coin.....	4,755,770.67	5,677,679.96	3,626,309.55
Silver bullion.....	18,237,324.17	25,839,415.92	45,694,665.75
Unclassified, collections, etc.....	556,401.43	493,398.53	1,179,760.60
Total in Treasury offices.....	81,312,689.36	140,712,171.08	1,046,705,093.48
In Federal Reserve banks:			
To credit of Treasurer of the United States.....	3,758,367.94	35,587,765.37	64,185,068.68
In transit.....	1,946,472.95	13,209,387.45	3,402,973.35
Total in Federal Reserve banks.....	5,704,840.89	48,797,152.82	63,782,095.33
In special depositaries account of sales of Treasury bonds, notes, and certificates.....	405,648,239.95	836,515,161.69	1,854,045,099.45
In general and limited depositary banks (except foreign):			
To credit of Treasurer of the United States.....	7,388,443.31	7,304,771.67	6,546,830.05
To credit of other Government officers.....	18,415,160.97	22,019,925.31	24,408,600.52
In transit.....	1,192,068.15	1,286,554.71	1,143,268.42
Total in depositary banks (except foreign).....	26,995,672.43	30,611,251.69	32,098,698.99
In treasury, Philippine Islands:			
To credit of Treasurer of the United States.....	577,374.23	767,400.16	1,110,352.99
In transit.....	1,294.97	62.50	90.09
Total in treasury, Philippine Islands.....	578,669.20	767,462.66	1,110,443.08

¹ "Gold fund, Federal Reserve Board," in 1932 and 1933.

² Redemption fund, Federal Reserve notes, carried as General Fund liability in 1932 and 1933. In this table the 1932 and 1933 figures have been revised to include this item as a gold account liability.

³ Excess of credits (deduct).

TABLE 34.—*Current assets and liabilities of the Treasury at the close of the fiscal years 1932, 1933, and 1934—Continued*

	1932	1933	1934
GENERAL FUND—continued			
Assets—Continued.			
In foreign depositories:			
To credit of Treasurer of the United States.	\$61,646.25	\$882,105.50	\$1,338,468.05
To credit of other Government officers.....	723,377.41	1,264,457.66	1,750,451.20
In transit.....	706,561.60	48,653.20	8,258.75
Total in foreign depositories.....	1,491,585.26	2,195,216.36	3,097,178.00
Total assets in General Fund.....	521,731,697.09	1,059,598,416.30	3,000,838,608.33
Liabilities:			
Deposits:			
Redemption of Federal Reserve bank notes (5 percent fund, lawful money) ..		7,392,000.00	4,335,000.00
Redemption of national bank notes (5 percent fund, lawful money) ..	29,849,699.78	36,888,706.91	32,843,393.11
Retirement of additional circulating notes, act of May 30, 1908 ..	1,350.00	1,350.00	1,350.00
Board of trustees, Postal Savings System ..	42,255,971.16	81,662,349.37	74,129,958.29
Total redemption and trust funds in the General Fund.....	72,107,020.94	125,944,406.28	111,309,701.40
Uncollected items, exchanges, etc.....	1,236,569.94	11,737,480.34	3,362,765.44
Treasurer's checks outstanding.....	582,932.81	817,950.82	9,189,331.34
Post Office Department balance.....	5,480,031.36	6,554,521.63	13,170,485.87
Balance to credit of postmasters, clerks of courts, etc.....	51,120,013.02	60,766,282.01	311,301,580.86
Total other liabilities.....	58,419,547.13	79,876,234.80	337,024,163.51
Total liabilities, General Fund.....	130,526,568.07	205,820,641.08	448,333,864.91
Balance in General Fund ⁴	391,205,129.02	853,777,775.22	⁵ 2,552,504,743.42
Total.....	521,731,697.09	1,059,598,416.30	3,000,838,608.33

⁴ Balances in General Fund for years 1791 to 1922 are shown on page 481 of the annual report for the fiscal year 1922.

⁵ Includes increment resulting from reduction in the weight of the gold dollar of \$811,397,066.

TABLE 35.—*Net Balance in the General Fund of the Treasury at the end of each month from July 1929 to June 1934* ¹

[On basis of daily Treasury statements (unrevised), see p. 273]

End of month	Fiscal year				
	1930	1931	1932	1933	1934 ²
July.....	\$150,932,756	\$188,275,986	\$273,331,614	\$144,951,863	\$833,932,960
August.....	88,365,247	103,667,155	133,791,198	338,731,250	1,199,515,473
September.....	407,637,361	331,163,294	602,778,618	862,119,225	1,145,554,763
October.....	204,512,841	203,056,867	292,062,263	754,730,499	1,909,161,294
November.....	123,894,244	83,787,586	149,744,876	589,729,504	1,107,325,902
December.....	172,936,078	306,803,320	474,689,559	554,751,995	1,026,148,623
January.....	98,928,297	155,792,897	330,929,501	327,482,803	1,537,201,112
February.....	54,262,505	150,397,680	375,859,437	221,480,376	4,901,788,920
March.....	368,767,815	542,428,597	647,420,773	492,926,476	4,817,870,615
April.....	156,637,720	330,797,827	292,465,209	240,752,592	2,293,981,573
May.....	104,609,501	41,060,314	383,877,525	364,431,211	2,021,713,008
June.....	318,607,168	471,943,983	417,197,178	862,205,221	2,581,922,240

¹ For monthly figures back to October 1915, see annual report for 1930, p. 598.

² Net balances at the end of February and March include increment resulting from reduction in the weight of the gold dollar of \$2,808,221,138 and \$2,810,454,390, respectively; net balances at the end of April, May, and June include balance of increment resulting from reduction in weight of the gold dollar of \$810,863,442, \$811,162,310, and \$811,375,757 respectively.

TABLE 36.—*Securities owned by the United States Government, June 30, 1934*¹

Foreign obligations:

Funded indebtedness:

Under the debt-funding agreements as authorized by acts of Congress and moratorium agreements as authorized by the act of Congress approved Dec. 23, 1931:

	Principal amount held	
Austria.....	\$23,752,217.00	
Belgium.....	400,680,000.00	
Czechoslovakia ²	91,879,671.03	
Estonia ³	16,466,012.87	
Finland.....	8,478,840.04	
France.....	3,863,650,000.00	
Great Britain.....	4,368,000,000.00	
Greece.....	31,516,000.00	
Hungary ²	1,908,560.00	
Italy.....	2,004,900,000.00	
Latvia ³	6,879,464.20	
Lithuania ³	6,197,682.00	
Poland ³	206,057,000.00	
Rumania ⁴	63,860,560.43	
Yugoslavia.....	61,625,000.00	
		\$11,155,851,007.57

Unfunded indebtedness:

Represented by obligations received for (1) cash advances made under authority of acts of Congress approved Apr. 24, 1917, and Sept. 24, 1917, as amended; (2) surplus war supplies sold on credit by Secretary of War under authority of acts of Congress approved July 9, 1918, and June 5, 1920; (3) relief supplies sold on credit by American Relief Administration under authority of act of Congress approved Feb. 25, 1919; and (4) relief supplies sold on credit by United States Grain Corporation under authority of act of Congress approved Mar. 30, 1920:

Armenia.....	11,959,917.49	
Nicaragua.....	289,898.78	
Russia.....	192,601,297.37	
		204,851,113.64

German bonds:

For account of reimbursements of the costs of the United States army of occupation and the awards of the Mixed Claims Commission, under the funding agreement of June 23, 1930, as authorized by the act of Congress approved June 5, 1930 (bonds are in reichsmarks, which for the purpose of this statement are converted at 40.33 cents to the reichsmark):

Army costs.....	RM997,500,000	402,291,750.00	
Mixed claims ¹	RM2,040,000,000		
Private awards (estimated).....	1,415,000,000		
Government awards (estimated)....	625,000,000	252,062,500.00	
	RM1,622,500,000		654,354,250.00
Total foreign obligations.....			12,015,056,371.21

Capital stock of war emergency corporations:

Capital stock of the Emergency Fleet Corporation.....	50,000,000.00	
Less cash deposited with the Treasurer of the United States to the credit of the Corporation.....	16,752,671.52	33,247,328.48
Capital stock of the United States Housing Corporation, issued.....	70,000,000.00	
Less amount retired plus cash deposit covered into Treasury under act approved July 11, 1919.....	43,745,526.04	26,254,473.96
Capital stock of the United States Spruce Production Corporation.....		99,993.00
War Finance Corporation (in liquidation):		
Capital stock outstanding.....	10,000.00	
Offset by cash on deposit with Treasurer of United States to credit of the Corporation.....	98,806.54	
Total.....		59,601,795.44

Capital stock, etc., of other governmental corporations and credit agencies:

Capital stock of the Panama Railroad Co.....	7,000,000.00	
Capital stock of the Inland Waterways Corporation (acquired pursuant to the act approved June 3, 1924, as amended by act of May 29, 1928).....		12,000,000.00
Reconstruction Finance Corporation:		
Capital stock.....	\$500,000,000.00	
Notes, Series D.....	3,255,000,000.00	
	\$3,755,000,000.00	
Less cash deposited with the Treasurer of the United States to the credit of the Corporation.....	49,575,285.31	3,705,424,714.69

For footnotes see p. 379.

TABLE 36.—*Securities owned by the United States Government, June 30, 1934—Continued*

Capital stock, etc., of other governmental corporations and credit agencies—Cont'd.	
Capital stock Federal Deposit Insurance Corporation, Banking Act of 1933, approved June 16, 1933, as amended.....	\$150,000,000.00
Capital stock of Federal Home Loan Banks, act of July 22, 1932, as amended.....	*81,445,700.00
Capital stock of the Home Owners' Loan Corporation, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended.....	*154,000,000.00
Capital stock (preferred and full paid income shares) Federal Savings and Loan Associations, Home Owners' Loan Act of 1933, approved June 13, 1933, as amended.....	1,086,300.00
Capital stock of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended.....	123,019,675.00
Subscriptions to paid-in surplus of Federal Land Banks, Federal Farm Loan Act approved July 17, 1916, as amended.....	40,863,477.16
Capital stock of Federal Intermediate Credit Banks acquired pursuant to the Federal Farm Loan Act approved July 17, 1916, as amended.....	70,000,000.00
Subscriptions to paid-in surplus of Federal Intermediate Credit Banks, pursuant to the Federal Farm Loan Act, approved July 17, 1916, as amended.....	15,000,000.00
Capital stock of Central Bank for Cooperatives acquired under the provisions of sec. 33 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....	50,000,000.00
Capital stock of Banks for Cooperatives acquired under the provisions of sec. 40 of the Farm Credit Act of 1933, approved June 16, 1933, as amended.....	60,000,000.00
Total.....	4,469,839,866.85
Other obligations and securities:	
Equipment trust 5 percent gold notes, acquired by Director General of Railroads pursuant to Federal Control Act of Mar. 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control.....	33,600.00
Obligations of carriers acquired pursuant to sec. 207 of the Transportation Act, approved Feb. 28, 1920, as amended.....	5,219,500.00
Obligations of carriers acquired pursuant to sec. 210 of the Transportation Act, approved Feb. 28, 1920, as amended.....	32,457,941.34
Obligations acquired by the Federal Emergency Administration of Public Works.....	145,423,423.39
Notes received by the Federal Farm Credit Administration evidencing outstanding advances made from the revolving fund created by the Agricultural Marketing Act.....	150,360,286.43
Securities received by the Secretary of War on account of sales of surplus war supplies.....	828,000.00
Securities received by the Secretary of the Navy on account of sales of surplus property.....	4,909,988.20
Securities received by the United States Shipping Board Bureau on account of sales of ships, etc.....	142,940,237.36
Total.....	482,172,976.72
Grand total.....	17,026,671,010.22

MEMORANDUM

Amount due the United States from the Central Branch of the Union Pacific Railroad on Account of bonds issued (Pacific Railroad Aid Bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):

Principal.....	1,600,000.00
Interest.....	1,713,105.13
Total.....	3,313,105.13

¹ This statement is made on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments.

² Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13, 1925, but the original obligations have not been exchanged for the new bonds of that Government.

³ Differences between principal here stated and face amount of obligations provided for in funding agreements represent deferred payments for which, under the funding agreements, gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

⁴ Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which, under the funding agreement, is extended over the last 48 years.

⁵ Division of German bonds between private awards and Government awards is an estimate based upon best information available at this time. When Mixed Claims Commission has completed its duties, a more accurate division may be made. Awards generally bear interest at 5 percent per annum. Bonds do not bear interest, but the aggregate face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mixed Claims Commission. Bonds for private awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on Mar. 31 and Sept. 30 of each year in the principal amount of RM. 20,400,000 each. No payments are to be made on Government awards until all private awards are paid in full.

⁶ These securities acquired with funds originally advanced to Reconstruction Finance Corporation, which are also reflected in its securities shown in this statement.

ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND AGENCIES

TABLE 37.—Assets and liabilities of Government corporations and credit agencies of the United States, as of June 30, 1934

[Compiled from reports received from organizations concerned; in millions of dollars]

SUMMARY

Corporation or agency	Assets ¹							Liabilities and reserves ¹				Excess of assets over liabilities ¹	Proprietary inter- ests		Distribution of United States interests		
	Loans	Cash	Investments			Other	Total	Guar- anteed by United States	Not guaran- teed by United States	Total	Pri- vately owned		Owned by United States	Capital stock	Sur- plus	Inter- agency inter- ests	
			United States securi- ties	Securi- ties guaran- teed by United States	All other												
Financed wholly from Government funds:																	
Reconstruction Finance Corporation.....	2,667	13				46	2,726	244	30	274	2,452		2,452	500	52	1,900	
Commodity Credit Corporation.....	205					3	208		2	2	206		206	3		203	
Export-Import banks.....	3	11					14				14		14	14			
Public Works Administration.....	135					1	136				136		136	217		-81	
Regional agricultural credit corporations.....	50	3				6	59		8	8	51		51	44	-1	8	
Production credit corporations.....		28	1	5	70	4	108		2	2	106		106	105	1		
Other (including crop loans).....	261	12				18	291		18	18	273			2,300		-2,027	
Total.....	3,321	67	1	5	70	78	3,542	244	60	304	3,238		3,238	3,183	52	3	
Financed partly from Government funds and partly from private funds:																	
Federal land banks.....	1,705	26	66	40		118	1,955	1	1,703	1,704	251	90	161	123	41	-3	
Federal intermediate credit banks.....	198	15	33	25		4	275		190	190	85		85	70	15		
Federal Farm Mortgage Corporation.....	379	29			149	1	558	313	48	361	197		197	200	-3		
Banks for cooperatives.....	21	10	30		50	1	112				112	1	111	110	1		
Home loan banks.....	86	5	4	9			104		4	4	100	19	81	81			
Home Owners' Loan Corporation.....	834	51				14	899	134	621	755	144		144	154	-10		
Federal savings and loan associations.....						1	1				1	(6)	1	1			
Federal Deposit Insurance Corporation.....		99	228			2	329		10	10	319	169	150	150			
Total.....	3,223	235	361	74	199	141	4,233	448	2,576	3,024	1,209	279	930	889	44	-3	

For footnotes, see p. 385.

TABLE 37.—Assets and liabilities of Government corporations and credit agencies of the United States, as of June 30, 1934—Continued

[In millions of dollars]

DETAIL

	Financed wholly from Government funds							Total
	Recon- struction Finance Corporation	Commod- ity Credit Corporation	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Cor- porations	Produce- tion Credit Corporations	Other	
Assets:								
Loans:								
Banks.....	604							604
Railroads.....	353			74			38	465
Insurance companies.....	51							51
Credit unions.....	(⁶) 40							(⁶) 40
Building and loan associations.....	2							2
Livestock credit corporations.....	208							208
Mortgage loan companies.....	1							1
Agricultural credit corporations.....							74	74
Mortgage loans.....		205			50			255
Crop, livestock, and commodity loans.....								
Cooperative associations.....	299			61				360
States, territories, etc.....	9						1	10
Joint stock land banks.....	194							194
Loans to land banks.....	7							7
Loans to regional agricultural credit corporations.....	119		3				148	270
Other.....								
Total loans.....	1,887	205	3	135	50		261	2,541
Preferred stock and capital notes: Banks and trust companies.....	780							780
Cash:								
With U. S. Treasury.....	6	(⁶)	11		(⁶) 3		3	23
In banks.....	7					28		35
In transit and trust funds.....							9	9
Investments:								
United States securities.....						1		1
Obligations guaranteed by United States:								
Federal Farm Mortgage Corporation.....						5		5
Home Owners' Loan Corporation.....								
Federal land bank bonds.....						20		20
Intermediate credit bank securities.....								
Production credit associations, class A stock.....						50		50
Accounts receivable (tax advances, etc.).....								

Accrued interest receivable.....	42	3						45
Other repayable assets.....	3							3
Real estate and business property.....					(9)	(9)	12	12
Real estate held for sale.....				1	(9)		2	3
Other assets.....	1		(9)		6	4	4	15
Total assets.....	2,726	208	14	136	59	108	291	3,542
Liabilities:								
Bonds, notes and debentures:								
Obligations guaranteed by United States.....	235							235
All other.....					7			7
Accrued interest:								
Guaranteed by United States.....	9							9
All other.....		1				(9)		1
Other liabilities (including trust accounts).....	30	1	(9)		1	2	18	52
Reserves:								
Legal reserves.....								
Reserve for uncollectible items.....								
Other.....								
Total liabilities.....	274	2			8	2	18	304
Excess of assets over liabilities, exclusive of interagency transactions.....	2,452	206	14	136	51	106	273	3,238
Privately owned interests.....								
United States Government interests.....	2,452	206	14	136	51	106	273	3,238
Distribution of Government interests:								
Capital stock.....	500	3	14	217	44	105	2,300	3,183
Surplus.....	52				-1	1		52
Interagency interests (net).....	1,900	203		-81	8		-2,027	3
United States Government interests.....	2,452	206	14	136	51	106	273	3,238

For footnotes see p. 385.

TABLE 37.—Assets and liabilities of Government corporations and credit agencies of the United States, as of June 30, 1934—Continued

[In millions of dollars]

DETAIL—Continued

	Financed partly from Government funds								
	Federal land banks	Federal interme- diate credit banks	Federal Farm Mortgage Corpora- tion	Banks for coopera- tives	Home Loan banks	Home Owners' Loan Cor- poration	Federal Savings & Loan As- sociations	Federal Deposit Insurance Corpora- tion	Total
Assets:									
Loans:									
Banks.....									
Railroads.....									
Insurance companies.....									
Credit unions.....									
Building and loan associations.....					86				86
Livestock credit corporations.....									
Mortgage loan companies.....									
Agricultural credit corporations.....									
Mortgage loans.....	1,705		379			834			2,918
Crop, livestock, and commodity loans.....		198		21					219
Cooperative associations.....									
States, territories, etc.....									
Joint stock land banks.....									
Loans to land banks.....									
Loans to regional agricultural credit corporations.....									
Other.....									
Total loans.....	1,705	198	379	21	86	834			3,223
Preferred stock and capital notes: Banks and trust companies.....									
Cash:									
With U. S. Treasury.....			29	7	2	51		99	188
In banks.....	25	15		3	3				46
In transit and trust funds.....	1								1
Investments:									
United States securities.....	66	33		30	4			228	361
Obligations guaranteed by United States:									
Federal Farm Mortgage Corporation.....	40	25							65
Home Owners' Loan Corporation.....					9				9
Federal land bank bonds.....			149	48					197
Intermediate credit bank securities.....				2					2
Production credit associations, class A stock.....									
Accounts receivable (tax advances, etc.).....	13					3			16

Accrued interest receivable.....	21				(⁶)	10		2	33
Other repayable assets.....									
Real estate and business property.....	4	(⁶)	(⁶)	(⁶)					4
Real estate held for sale.....	78								78
Other assets.....	2	4	1	1	(⁶)	1	1	(⁶)	10
Total assets.....	1,955	275	558	112	104	899	1	329	4,233
Liabilities:									
Bonds, notes and debentures:									
Obligations guaranteed by United States.....			311			133			444
All other.....	1,501	183				613			2,297
Accrued interest:									
Guaranteed by United States.....	1		2			1			4
All other.....	20	1							21
Other liabilities (including trust accounts).....	179	4	48		2	6		10	249
Reserves:									
Legal reserves.....					1				1
Reserve for uncollectible items.....	3					2			5
Other.....		2			1				3
Total liabilities.....	1,704	190	361		4	755		10	3,024
Excess of assets over liabilities, exclusive of interagency transactions.....	251	85	197	112	100	144	1	319	1,209
Privately owned interests.....	90			1	19		(⁶)	169	279
United States Government interests.....	161	85	197	111	81	144	1	150	930
Distribution of Government interests:									
Capital stock.....	123	70	200	110	81	154	1	150	889
Surplus.....	41	15	-3	1		-10			44
Interagency interests (net).....	-3								-3
United States Government interests.....	161	85	197	111	81	144	1	150	930

¹ Exclusive of interagency assets and liabilities (except bond investments).

² Includes \$780 million preferred stock of banks.

³ Nonstock.

⁴ Exclusive of \$12 million accrued interest guaranteed by United States for which an equal amount of cash has been deposited with Treasury to cover payment.

⁵ Includes \$611 million 4 percent bonds guaranteed as to interest which are exchangeable until Oct. 27, 1934, for 3 percent bonds fully guaranteed by United States.

⁶ Less than half-million.

STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

TABLE 38.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation at the end of each fiscal year from 1913 to 1934*¹

[000 omitted, except in per capita figures]

June 30—	Stock of money ²	Money held in the Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total ³	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other	Total	Held by Federal Reserve banks and agents	In circulation ⁴		
									Amount	Per capita	
1913	\$3,777,021	\$1,834,112	\$1,475,783	\$150,000		\$208,329	\$3,418,692		\$3,418,692	\$35.12	97,337
1914	3,797,825	1,845,570	1,507,179	150,000		188,391	3,459,434		3,459,434	34.93	99,027
1915	4,050,783	1,967,665	1,619,429	152,977		195,259	3,702,547	\$382,965	3,319,582	32.96	100,725
1916	4,541,730	2,356,536	2,057,409	152,979		146,147	4,242,603	593,345	3,649,258	35.63	102,431
1917	5,678,774	2,859,396	2,063,391	152,979	\$526,295	116,731	4,882,769	816,365	4,066,404	39.05	104,145
1918	6,906,237	2,976,251	1,407,694	152,979	1,205,082	210,496	5,337,681	855,984	4,481,697	42.33	105,869
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	5,687,275	810,636	4,876,638	45.95	106,136
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	6,483,470	1,015,881	5,467,589	51.38	106,422
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	310,610	6,173,082	1,262,089	4,910,992	45.29	108,445
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	5,761,065	1,297,893	4,463,172	40.61	109,893
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	233,529	6,031,111	1,207,836	4,823,275	43.18	111,693
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	206,429	6,226,243	1,376,935	4,849,307	42.64	113,727
1925	8,299,382	4,176,381	2,059,799	153,621	1,752,744	210,217	6,182,799	1,367,591	4,815,208	41.73	115,378
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	6,358,384	1,473,118	4,885,266	41.71	117,136
1927	8,667,282	4,159,056	2,096,205	155,421	1,712,003	195,427	6,604,431	1,753,110	4,851,321	40.90	118,628
1928	8,118,091	3,725,650	1,986,761	156,039	1,387,650	195,199	6,379,202	1,582,576	4,796,626	39.97	120,013
1929	8,538,796	3,789,886	1,854,373	156,039	1,562,426	217,049	6,603,283	1,856,986	4,746,297	39.08	121,455
1930	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	6,263,075	1,741,087	4,521,988	36.71	123,191
1931	9,079,624	4,227,735	2,196,103	156,039	1,776,690	98,902	7,047,992	2,226,059	4,821,933	38.86	124,070
1932	9,004,505	3,493,122	1,979,137	156,039	1,235,737	122,209	7,490,520	1,795,349	5,695,171	45.63	124,822
1933	10,078,417	3,797,692	1,711,721	156,039	1,771,486	158,446	7,992,446	2,271,682	5,720,764	45.51	125,693
1934	13,634,381	8,408,392	5,453,713	156,039	⁵ (3,999,055)	2,798,640	6,679,455	1,305,985	5,373,470	42.46	126,564

¹ The figures in this table differ from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal Reserve banks and agents, and hence in the stock of money, gold bullion, and foreign gold coin held by the Federal Reserve banks and agents, and to include in the holdings of the Federal Reserve banks and agents, and hence exclude from money in circulation, all forms of money held by the Federal Reserve banks and agents, whether as reserve against Federal Reserve notes or otherwise. For the sake of comparableness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1922, p. 433. (b) The form of the circulation statement was revised again beginning Dec. 31, 1927, so as to exclude earmarked gold coin from the stock of money, and hence from money in circulation; to include in the holdings of the Federal Reserve banks and agents, and hence in the stock of money, gold held abroad for the account of the Federal Reserve banks; and to include in all categories, minor coin (the bronze 1-cent piece and the nickel 5-cent piece). Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice theretofore, and figures on the revised daily Treasury statement basis for "money held in the Treasury" instead of the unrevised basis are used. For the sake of comparableness the figures in this table for earlier years have been revised to include these changes. For full explanation of this revision, see annual report for 1928, pp. 70-71, and for figures for years prior to 1913, pp. 550-551.

² See footnote 2, p. 388.

³ The amount of gold and silver certificates and Treasury notes of 1890 is excluded to avoid duplication, since the gold and silver held in the Treasury as security against these currencies is included.

⁴ See footnote 3, p. 389.

⁵ This amount is not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

TABLE 39.—*Stock of money, by kinds, at the end of each fiscal year from 1913 to 1934*¹

[In thousands]

June 30—	Gold ²	Standard silver dollars	Subsidiary silver	United States notes ³	Minor coin	Federal Reserve notes ³	Federal Reserve bank notes ³	National bank notes ³	Total	Percentage of gold to total money
1913.....	\$1, 870, 762	\$568, 273	\$175, 196	\$346, 681	\$56, 951	-----	-----	\$759, 158	\$3, 777, 021	49. 53
1914.....	1, 890, 657	568, 272	182, 007	346, 681	59, 536	-----	-----	750, 672	3, 797, 825	49. 78
1915.....	1, 985, 539	568, 272	185, 430	346, 681	61, 327	\$84, 261	-----	819, 274	4, 050, 783	49. 02
1916.....	2, 444, 636	568, 271	188, 890	346, 681	63, 909	176, 168	\$9, 000	744, 175	4, 541, 730	53. 83
1917.....	3, 220, 242	568, 270	198, 275	346, 681	69, 688	547, 408	12, 790	715, 420	5, 678, 774	56. 71
1918.....	3, 162, 808	499, 516	231, 857	346, 681	78, 146	1, 847, 580	15, 444	724, 205	6, 906, 237	45. 80
1919.....	3, 113, 306	308, 146	242, 870	346, 681	82, 909	2, 687, 557	187, 667	719, 277	7, 688, 413	40. 49
1920.....	2, 865, 482	268, 857	258, 855	346, 681	92, 479	3, 405, 877	201, 226	719, 038	8, 158, 496	35. 12
1921.....	3, 274, 730	288, 788	271, 314	346, 681	98, 522	3, 000, 430	150, 772	743, 290	8, 174, 528	40. 06
1922.....	3, 784, 652	381, 174	271, 211	346, 681	98, 593	2, 555, 062	80, 495	758, 202	8, 276, 070	45. 73
1923.....	4, 049, 554	491, 887	269, 186	346, 681	99, 056	2, 676, 902	22, 083	747, 440	8, 702, 788	46. 53
1924.....	4, 488, 391	503, 755	277, 614	346, 681	102, 445	2, 339, 048	10, 596	778, 012	8, 846, 542	50. 74
1925.....	4, 360, 382	522, 061	283, 472	346, 681	104, 004	1, 942, 240	7, 176	733, 366	8, 299, 382	52. 54
1926.....	4, 447, 397	533, 491	288, 923	346, 681	108, 891	1, 995, 206	5, 713	702, 669	8, 428, 971	52. 76
1927.....	4, 587, 298	537, 944	295, 590	346, 681	113, 295	2, 077, 473	4, 854	704, 146	8, 667, 282	52. 93
1928.....	4, 109, 163	539, 962	299, 010	346, 681	116, 689	2, 002, 811	4, 155	699, 621	8, 118, 091	50. 62
1929.....	4, 324, 351	539, 961	304, 187	346, 681	120, 640	2, 194, 970	3, 711	704, 294	8, 538, 796	50. 64
1930.....	4, 534, 866	539, 960	310, 978	346, 681	126, 001	1, 746, 501	3, 260	698, 317	8, 306, 564	54. 59
1931.....	4, 955, 921	539, 958	308, 619	346, 681	126, 887	2, 101, 578	2, 974	697, 004	9, 079, 624	54. 58
1932.....	3, 918, 596	540, 008	304, 883	346, 681	126, 493	3, 028, 397	2, 772	736, 674	9, 004, 505	43. 52
1933.....	4, 317, 554	540, 007	298, 634	346, 681	126, 746	3, 336, 866	141, 326	970, 601	10, 078, 417	42. 84
1934.....	7, 856, 181	541, 567	295, 892	346, 681	127, 711	3, 350, 988	160, 666	954, 695	13, 634, 381	57. 62

¹ See note 1, p. 387. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.² Figure for 1934 does not include gold other than that held by the Treasury. Previous to that date figures also include gold then held by the Federal Reserve banks and Federal Reserve agents and an estimate of gold coin in circulation. In accordance with a proclamation by the President on Jan. 31, 1934, issued under title III of the act of May 12, 1933, as amended by the Gold Reserve Act of 1934 (Jan. 30) reducing the weight of the gold dollar from 25.8 to 15 $\frac{1}{2}$ grains of gold, 0.9 fine, the gold in the Treasury was revalued as of Feb. 1, 1934. See also footnote 3, p. 389.³ Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates (gold, previous to Jan. 30, 1934) or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or (from Feb. 27, 1932, until Mar. 3, 1935) of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates (gold, previous to Jan. 30, 1934) of at least 40 percent, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 percent fund is maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes and Federal Reserve bank notes.⁴ Includes \$1,560,000 in silver bullion.

TABLE 40.—*Money in circulation, by kinds, at the end of each fiscal year from 1913 to 1934*¹

[In thousands]

June 30—	Gold coin	Gold certificates ²	Standard silver dollars	Silver certificates ²	Treasury notes of 1890 ²	Subsidiary silver	United States notes ²	Federal Reserve notes ²	Minor coin	Federal Reserve bank notes ²	National bank notes ²	Total
1913.....	\$608,401	\$1,003,998	\$72,127	\$469,129	\$2,657	\$154,458	\$337,215	-----	\$54,954	-----	\$715,754	\$3,418,692
1914.....	611,545	1,026,149	70,300	478,602	2,428	159,966	337,846	-----	57,419	-----	715,180	3,459,434
1915.....	587,537	821,869	64,499	463,147	2,245	159,043	309,796	\$70,810	58,516	-----	782,120	3,319,582
1916.....	624,939	1,050,266	66,234	476,279	2,098	171,178	328,227	149,152	62,998	\$1,683	716,204	3,649,258
1917.....	666,545	1,082,926	71,754	468,365	1,970	193,745	311,595	506,756	68,411	3,702	690,635	4,066,404
1918.....	537,230	511,190	77,201	370,349	1,851	216,492	291,859	1,698,190	74,958	10,970	691,407	4,481,697
1919.....	474,875	327,552	79,041	163,445	1,745	229,316	274,119	2,450,278	81,780	155,014	639,472	4,876,638
1920.....	474,822	259,007	76,749	97,606	1,656	248,863	278,144	3,064,742	90,958	185,431	689,608	5,467,589
1921.....	447,272	200,582	65,883	158,843	1,576	235,295	259,170	2,599,598	91,409	129,942	721,421	4,910,992
1922.....	415,937	173,342	57,973	265,335	1,510	229,310	292,343	2,138,715	89,157	71,868	727,681	4,463,172
1923.....	404,181	386,456	57,262	364,258	1,460	247,307	302,749	2,234,660	93,897	19,989	711,076	4,823,275
1924.....	393,330	801,381	54,015	364,414	1,423	252,995	297,790	1,843,106	96,952	10,066	733,835	4,849,307
1925.....	402,297	1,004,823	54,289	382,780	1,387	262,009	282,578	1,636,108	100,307	6,921	681,709	4,815,208
1926.....	391,703	1,057,371	51,577	377,741	1,356	270,072	294,916	1,679,407	104,194	5,453	651,477	4,885,266
1927.....	384,957	1,007,075	48,717	375,798	1,327	275,605	292,205	1,702,843	108,132	4,606	650,067	4,851,321
1928.....	377,028	1,019,149	46,222	384,577	1,304	278,175	298,438	1,626,433	111,061	4,029	650,212	4,796,626
1929.....	368,488	934,994	43,684	387,073	1,283	284,226	262,188	1,692,721	115,210	3,616	652,812	4,746,297
1930.....	357,236	994,841	38,629	386,915	1,260	281,231	288,389	1,402,066	117,436	3,206	650,779	4,521,988
1931.....	363,020	996,510	34,326	377,149	1,240	273,147	299,427	1,708,429	117,393	2,929	648,363	4,821,933
1932.....	452,763	715,683	30,115	352,605	1,222	256,220	289,076	2,780,229	113,619	2,746	700,894	5,695,171
1933.....	320,939	265,487	27,995	360,699	1,186	256,865	268,809	3,060,793	112,532	125,845	919,614	5,720,764
1934.....	(3)	149,740	30,013	401,456	1,189	280,400	279,608	3,068,404	119,142	141,645	901,872	5,373,470

¹ See note 1, p. 387. For figures for years prior to 1913, see Annual Report for 1928, pp. 554-555.² For description of security held for redemption, see note 3, p. 388.³ Under the order of the Secretary of the Treasury of Dec. 28, 1933, as amended and supplemented on Jan. 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered for the account of the Treasurer of the United States, and under the Gold Reserve Act of 1934 (Jan. 30) withdrawn from circulation and formed into bars.

TABLE 41.—*Stock of money, money in the Treasury, in the Federal Reserve banks, and in circulation, by kinds, June 30, 1934*

Kind of money	Stock of money	Money held in Treasury					Money outside of the Treasury				Population of continental United States (estimated)
		Total	Amount held as security against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other money	Total	Held by Federal Reserve banks and agents ¹	In circulation ²		
									Amount	Per capita	
Gold	³ \$7,856,180,556	\$7,856,180,556	\$4,957,518,339	\$156,039,431		⁴ \$2,742,622,786					
Gold certificates	⁵ (4,957,518,339)	⁶ (3,999,055,310)			⁷ \$(3,999,055,310)		\$958,463,029	\$808,722,970	\$149,740,059	\$1.18	
Standard silver dollars	540,007,124	503,847,022	494,634,579			9,212,443	36,160,102	6,146,713	30,013,389	.24	
Silver bullion (act May 12, 1933)	1,560,000	1,560,000	1,560,000								
Silver certificates	⁸ (495,005,255)	⁹ (1,190,980)				¹⁰ (1,190,980)	493,814,275	92,358,176	401,456,099	3.17	
Treasury notes of 1890	¹¹ (1,189,324)						1,189,324		1,189,324	.01	
Subsidiary silver	295,891,990	3,515,351				3,515,351	297,376,639	11,976,496	280,400,143	2.22	
Minor coin	127,711,110	3,626,310				3,626,310	124,084,800	4,943,110	119,141,690	.94	
United States notes	346,681,016	1,959,827				1,959,827	344,721,189	65,113,052	279,608,137	2.21	
Federal Reserve notes	3,350,987,755	13,709,100				13,709,100	3,337,278,655	268,874,520	3,068,404,135	24.24	
Federal Reserve bank notes	160,666,263	2,331,360				2,331,360	158,334,903	16,689,850	141,645,053	1.12	
National bank notes	954,694,753	21,662,510				21,662,510	933,032,243	31,160,520	901,871,723	7.13	
Total June 30, 1934	13,634,380,567	8,408,392,036	5,453,712,918	156,039,431	¹² (3,999,055,310)	¹³ 2,798,639,687	¹⁴ 6,679,455,159	¹⁵ 1,305,985,407	¹⁶ 5,373,469,752	42.46	126,564,000
Comparative totals:											
May 31, 1934	13,560,051,924	8,334,364,732	5,332,696,297	156,039,431	3,874,257,810	2,845,629,004	6,682,976,999	1,325,604,951	5,357,372,048	42.35	126,492,000
June 30, 1933	10,078,416,523	3,797,691,605	1,711,721,413	156,039,088	1,771,485,596	158,445,508	7,992,446,331	2,271,681,947	5,720,764,384	45.51	125,693,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

¹ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.² The money in circulation includes any paper currency held outside the continental limits of the United States.³ Does not include gold other than that held by the Treasury.⁴ Includes \$1,800,000,000 exchange stabilization fund.⁵ These amounts are not included in the total since the gold and silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.⁶ This total includes \$25,722,722 deposited for the redemption of Federal Reserve notes (\$1,740,745 in process of redemption).⁷ \$1,560,000 secured by silver bullion held in the Treasury (act May 12, 1933).⁸ Includes \$32,843,393 lawful money deposited for the redemption of national bank notes (\$21,585,067 in process of redemption, including notes chargeable to the retirement fund), \$4,335,000 lawful money deposited for the redemption of Federal Reserve bank notes (\$2,331,357 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (act May 30, 1908), and \$60,700,367 lawful money deposited as a reserve for postal savings deposits.⁹ The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

NOTE.—For description of security held for redemption, see note 3, p. 388.

MISCELLANEOUS

TABLE 42.—Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of Nov. 15, 1934

Country	Total indebtedness (payments on principal deducted)	Total payments received	Funded indebtedness				Unfunded indebtedness ¹			
			Indebtedness		Payments on account		Indebtedness		Payments on account	
			Principal (net)	Accrued interest	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest
Armenia.....	\$20,813,124.89						\$11,959,917.49	\$8,853,207.40		
Austria.....	23,757,934.13	\$862,668.00	\$23,752,217.00	\$5,717.13	\$862,668.00					
Belgium.....	413,653,058.17	52,191,273.24	400,680,000.00	12,973,058.17	17,100,000.00	\$14,490,000.00			\$2,057,630.37	\$18,543,642.87
Cuba.....		12,286,751.58							10,000,000.00	2,286,751.58
Czechoslovakia.....	² 165,325,281.80	20,134,092.26	165,241,108.90	84,172.90	19,829,914.17					304,178.09
Estonia.....	³ 18,079,383.11	1,248,432.07	16,466,012.87	1,613,370.24		1,246,990.19				1,441.88
Finland.....	8,711,996.26	3,685,673.77	8,478,840.04	233,156.22	521,159.96	2,855,198.54				309,315.27
France.....	3,980,735,111.59	486,075,891.00	3,863,650,000.00	117,085,111.59	161,350,000.00	38,650,000.00			64,689,588.18	221,386,302.82
Great Britain.....	4,714,345,235.02	2,024,848,817.09	4,368,000,000.00	346,345,235.02	232,000,000.00	1,232,770,518.42			202,181,641.56	357,896,657.11
Greece.....	32,789,343.56	3,429,712.01	31,516,000.00	1,273,343.56	981,000.00	1,286,636.00			2,922.67	1,159,153.34
Hungary.....	³ 2,086,096.48	468,466.32	1,908,560.00	177,536.48	73,995.50	393,717.78				753.04
Italy.....	2,009,555,035.78	100,829,880.16	2,004,900,000.00	4,655,035.78	37,100,000.00	5,766,708.26			364,319.28	57,598,852.62
Latvia.....	³ 7,435,783.76	761,549.07	6,879,464.20	556,319.56	9,200.00	621,520.12				130,828.95
Liberia.....		36,471.56							26,000.00	10,471.56
Lithuania.....	³ 6,650,080.33	1,237,956.58	6,197,682.00	452,398.33	234,783.00	1,001,626.61				1,546.97
Nicaragua.....	425,295.38	168,575.84					289,898.78	135,396.60	141,950.36	26,625.48
Poland.....	³ 226,248,307.86	22,646,297.55	206,057,000.00	20,191,307.86	1,287,297.37	19,310,775.90				2,048,224.28
Rumania.....	² 63,883,006.54	4,791,007.22	63,860,560.43	22,446.11	2,700,000.00	29,061.46			1,798,632.02	263,313.74
Russia.....	346,843,260.95	⁴ 8,748,878.87					192,601,297.37	154,241,903.58		8,748,878.87
Yugoslavia.....	61,625,000.00	2,588,771.69	61,625,000.00		1,225,000.00				727,712.55	636,059.14
Total.....	12,102,962,275.61	2,747,041,165.88	11,229,212,445.44	⁵ 505,668,208.95	475,275,018.00	1,318,422,753.28	204,851,113.64	163,230,507.58	281,990,396.99	671,352,997.61

¹ Payments of governments which have funded were made prior to the dates of the funding agreements.

² Difference between principal of funded debts and amounts here stated represents deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.

³ Increase over amount funded due to exercise of options with respect to the payment of interest due on original issue of bonds of debtor governments.

⁴ Represents proceeds of liquidation of financial affairs of Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of State and reply of the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country, appear in the Annual Report of the Secretary of the Treasury for the fiscal year 1922, as exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission, exhibit 2, p. 84.)

⁵ Includes balances of amounts postponed under provisions of joint resolution of Dec. 23, 1931. (For amounts postponed see p. 35 of report of Secretary of the Treasury for 1932.)

TABLE 43.—*Estimated money cost of the World War to the United States Government to June 30, 1934*

To June 30, 1921 ¹ (revised).....	\$25,729,000,000
Continuing costs:	
Veterans' Administration.....	6,391,000,000
Interest on war debt.....	9,557,000,000
Settlement of War Claims Act of 1928.....	88,000,000
Total to June 30, 1934.....	41,765,000,00

¹ The President, under proclamation dated Nov. 14, 1921, declared the end of the war with Germany to be July 2, 1921, the date on which the joint resolution of Congress terminating the state of war was approved. The figures contained herein are on the basis of warrants issued. They make allowance for estimated normal expenditures under the War and Navy Departments on a peace-time basis; receipts on account of the sale of war supplies and surplus Government property, and assets held on June 30, 1921, a large part of which has subsequently been converted into cash and covered into the Treasury. Necessarily some of the figures represent approximations, since no cost records relating to the war were maintained. Details will be found on pp. 609 to 612 of the annual report for 1930.

TABLE 44.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on Dec. 31, 1912 to 1933, by type of obligor*

[000,000 omitted]

NET OUTSTANDING ISSUES¹

Year	Total	States, counties, cities, etc. (revised)		Territories and insular posses- sions	United States Govern- ment ⁴	Federal farm loan system ⁵
		Long-term	Short-term ²			
Dec. 31, 1912.....	\$4,716	\$3,489	\$228	\$34	\$965	-----
1913.....	5,048	3,788	259	34	967	-----
1914.....	5,455	4,160	290	36	969	-----
1915.....	5,902	4,572	321	38	971	-----
1916.....	6,289	4,922	352	43	972	-----
1917.....	8,120	5,204	384	44	2,461	\$27
1918.....	8,207	5,348	415	45	2,307	92
1919.....	9,828	5,890	446	47	3,235	210
1920.....	10,142	6,361	477	56	3,038	210
1921.....	11,017	7,355	508	72	2,749	333
1922.....	11,886	8,202	539	115	2,294	736
1923.....	12,850	8,890	458	118	2,294	1,090
1924.....	14,101	9,876	514	119	2,294	1,298
1925.....	15,288	10,818	695	129	2,168	1,478
1926.....	16,215	11,662	518	142	2,164	1,729
1927.....	17,221	12,611	521	151	2,165	1,773
1928.....	18,091	13,391	579	146	2,167	1,808
1929.....	20,180	14,173	877	155	3,165	1,810
1930.....	21,571	14,962	1,137	156	3,485	1,831
1931.....	24,700	16,386	1,361	153	5,011	1,789
1932.....	28,072	16,577	1,642	145	8,063	1,645
1933.....	29,228	16,519	1,115	132	9,725	1,737

¹ "Total outstanding issues" less "Held in sinking funds or owned by United States Government."

² Figures for 1912, 1922, and 1931, from the United States Bureau of the Census (funded debt and special assessment debt, the latter including an indeterminate amount of short-term debt). Estimates for intervening and succeeding years based on changes from year to year, as indicated in the long-term issue and maturity statistics published in the State and Municipal Compendium of the Commercial and Financial Chronicle, and adjusted to produce a continuous series with census figures for 1912, 1922, and 1931.

³ Figures for 1912, 1922, and 1931, from the United States Bureau of the Census, less the estimated non-interest-bearing portion. Estimates for intervening and succeeding years based on incomplete census data or straight-line interpolation. Consequently, these estimates may include a considerable margin of error.

⁴ Includes short-term debt in the form of Treasury bills, certificates of indebtedness, and Treasury notes.

⁵ Does not include stocks.

TABLE 44.—*Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on Dec. 31, 1912 to 1933, by type of obligor—Continued.*

[000,000 omitted]

TOTAL OUTSTANDING ISSUES

Year	Total	States, counties, cities, etc. (revised)		Territories and insular possessions	United States Government	Federal farm loan system
		Long-term	Short-term			
Dec. 31, 1912	\$5,332	\$4,104	\$228	\$35	\$965	-----
1913	5,726	4,465	259	35	967	-----
1914	6,196	4,900	290	37	969	-----
1915	6,689	5,358	321	39	971	-----
1916	7,133	5,765	352	44	972	-----
1917	9,072	6,155	384	45	2,461	\$27
1918	9,302	6,381	415	46	2,307	153
1919	11,086	7,009	446	48	3,235	348
1920	11,530	7,566	477	57	3,038	392
1921	12,496	8,647	508	76	2,749	516
1922	13,383	9,582	539	119	2,294	849
1923	14,455	10,386	458	125	2,294	1,192
1924	15,834	11,495	514	131	2,294	1,400
1925	17,144	12,580	695	144	2,168	1,657
1926	18,142	13,571	518	156	2,164	1,733
1927	19,281	14,653	521	169	2,165	1,773
1928	20,281	15,563	579	164	2,167	1,808
1929	22,510	16,491	877	167	3,165	1,810
1930	24,056	17,437	1,137	166	3,485	1,831
1931	26,458	18,133	1,361	164	5,011	1,789
1932	29,910	18,399	1,642	161	8,063	1,645
1933	31,047	18,314	1,115	156	9,725	1,737

HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

Year	Total	States, counties, cities, etc. (revised)	Territories and insular possessions	United States Government	Federal farm loan system
Dec. 31, 1912	\$616	\$615	\$1	-----	-----
1913	678	677	1	-----	-----
1914	741	740	1	-----	-----
1915	787	786	1	-----	-----
1916	844	843	1	-----	-----
1917	952	951	1	-----	-----
1918	1,095	1,033	1	-----	\$61
1919	1,258	1,119	1	-----	138
1920	1,358	1,205	1	-----	182
1921	1,479	1,292	4	-----	183
1922	1,497	1,380	4	-----	113
1923	1,605	1,496	7	-----	102
1924	1,733	1,619	12	-----	102
1925	1,856	1,762	15	-----	79
1926	1,927	1,909	14	-----	4
1927	2,060	2,042	18	-----	-----
1928	2,190	2,172	18	-----	-----
1929	2,330	2,318	12	-----	-----
1930	2,485	2,475	10	-----	-----
1931	1,758	1,747	11	-----	-----
1932	1,838	1,822	16	-----	-----
1933	1,819	1,795	24	-----	-----

TABLE 45.—*United States securities outstanding, interest on which is exempt from normal income tax, but not surtax, of the Federal Government, on June 30 and Dec. 31, 1917 to 1934*

[On basis of daily Treasury statements (revised), see p. 273; 000,000 omitted]

Year	June 30	Dec. 31	Year	June 30	Dec. 31
1917	-----	\$4,655	1926	\$17,016	\$16,454
1918	\$9,599	18,515	1927	15,728	15,182
1919	22,439	22,360	1928	14,690	14,343
1920	20,949	20,707	1929	13,864	13,137
1921	20,803	20,440	1930	11,573	11,508
1922	20,417	20,189	1931	11,814	12,125
1923	19,714	19,350	1932	12,068	12,034
1924	18,688	18,418	1933	12,025	13,355
1925	17,940	17,727	1934	14,286	-----

TABLE 46.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1933 and 1934, and amounts appropriated for the fiscal year 1935, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, and other civil organizations for investigative, regulatory, protective, or construction work*

[Item numbers refer to exhibit 72, p. 437, of the annual report for 1930, which lists the appropriations providing for Federal aid to States, and presents by class of appropriation the reference to the organic or first appropriation act, the last appropriation act up to and including 1931, and summaries of allotments and expenditures]

Item no.	Appropriation titles	1920	1933	1934	1935
	I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES				
	INDEPENDENT OFFICES				
3	<i>Federal Power Commission</i>				
	Payment to States under Federal water power act.....		\$75,727.76	\$75,325.62	\$73,275.00
	<i>Interdepartmental Social Hygiene Board</i>				
4	Payments for prevention and research, venereal diseases.....	\$1,759,262.72			
	<i>Veterans' Administration</i>				
	State and Territorial homes for disabled soldiers and sailors.....		\$757,965.18	\$522,840.00	\$600,000.00
	DEPARTMENT OF AGRICULTURE				
5	Payment to States and Territories for agricultural experiment stations (formerly carried under titles: "General expenses, States Relations Service", for 1920-23; "General expenses, Office of Experiment Stations", for 1924-26; "Payments to States for agricultural experiment stations", for 1927-29; "Payment to States and Hawaii for agricultural experiment stations" for 1930-31, and "Payment to States, Hawaii, and Alaska for agricultural experiment stations", for 1932-33.....	1,440,000.00	4,358,915.17	4,358,317.35	4,388,000.00
6	Cooperative agricultural extension work.....	4,471,593.71	8,607,325.94	8,351,957.91	8,748,000.00
7	Payments to States and Territories from the national forests fund.....	1,069,886.88	568,256.51	650,860.74	\$660,000.00
8	Payments to school funds, Arizona and New Mexico, national forests fund.....	78,867.32	21,221.30	28,456.33	\$28,500.00
9	Forest-fire cooperation.....		1,659,278.22	1,585,294.96	1,573,619.00
	Cooperative distribution of forest planting stock.....		96,752.00	61,222.55	56,296.00
10	Cooperative construction of rural post roads..... (See also items 24, 25, and 26 under class II.)	20,305,622.75	103,607,866.94	43,326,881.02	8,000,000.00
	Federal-aid highway system, advances to States.....		62,131,961.24	\$180,983,029.42	\$100,000,000.00
		27,365,970.66	181,051,577.32	239,346,020.28	123,454,415.00
	DEPARTMENT OF THE INTERIOR				
11	Colleges for agriculture and mechanic arts.....	\$2,500,000.00	\$2,550,000.00	\$2,550,000.00	\$2,550,000.00
12	Payments to States from receipts under mineral leasing act.....		1,208,488.28	1,215,157.98	\$1,175,000.00
13	5 percent funds to States (public lands).....		9,010.54	4,662.90	\$5,000.00
15	Coos Bay wagon-road grant fund.....		17,677.75	1,651.22	\$3,000.00
16	The Oregon and California land-grant fund.....		167,764.46	244,060.92	\$150,000.00
17	Payment to Oklahoma from royalties, oil and gas, south half of Red River.....		10,342.86	7,531.26	\$6,000.00
		2,500,000.00	3,963,283.89	4,023,064.28	3,889,000.00

See footnotes on p. 399.

TABLE 46.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1933 and 1934, and amounts appropriated for the fiscal year 1935, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, and other civil organizations for investigative, regulatory, protective, or construction work—Continued*

Item no.	Appropriation titles	1920	1933	1934	¹ 1935
I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued					
DEPARTMENT OF THE INTERIOR—continued					
<i>Federal Board for Vocational Education</i>					
1	Cooperative vocational education in agriculture.....	\$707, 130. 02	\$3, 394, 579. 05	\$3, 056, 308. 94	\$4, 058, 019. 75
	Cooperative vocational education in trades and industries.....	780, 096. 35	2, 652, 629. 22	2, 423, 677. 26	4, 092, 191. 60
	Cooperative vocational education, teachers, etc.....	619, 556. 42	940, 713. 77	878, 349. 08	1, 100, 000. 00
	Cooperative vocational education in home economics.....		736, 582. 06	640, 439. 97	1, 051, 391. 65
2	Cooperative vocational rehabilitation of persons disabled in industry.....		993, 219. 90	861, 890. 83	1, 097, 000. 00
		2, 106, 782. 79	8, 717, 724. 00	7, 860, 666. 08	11, 398, 603. 00
		4, 606, 782. 79	13, 378, 666. 42	11, 883, 730. 36	15, 287, 603. 00
DEPARTMENT OF LABOR					
18	United States Employment Service ²			909, 306. 08	3, 000, 000. 00
NAVY DEPARTMENT					
19	State marine schools, act Mar. 4, 1911.....	176, 689. 36	189, 130. 69	101, 800. 80	189, 907. 00
TREASURY DEPARTMENT					
21	To promote the education of the blind (American Printing House for the Blind).....	30, 000. 00	75, 000. 00	75, 000. 00	75, 000. 00
WAR DEPARTMENT					
22	National Guard appropriations ³	2, 663, 485. 27	33, 169, 936. 73	24, 552, 252. 93	27, 947, 430. 00
23	State and territorial homes for disabled soldiers and sailors.....	1, 094, 584. 44	(³)	(³)	(³)
		3, 758, 069. 71	33, 169, 936. 73	24, 552, 252. 93	27, 947, 430. 00
	Total, Class I.....	37, 696, 775. 24	228, 000, 345. 57	277, 466, 276. 07	170, 627, 630. 00
II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES					
DEPARTMENT OF AGRICULTURE					
24	Cooperative construction, etc., of roads and trails, national forests.....	1, 699, 043. 82			
25	Federal forest road construction.....	2, 550, 513. 26			
26	Forest roads and trails.....		6, 636, 227. 12	⁴ 12, 659, 411. 33	⁵ 11, 500, 000. 00
27	Cooperative fire protection of forested watersheds of navigable streams.....	86, 886. 73			
28	Cooperative farm forestry.....		60, 624. 98	44, 610. 89	¹⁰ 51, 354. 00
		4, 336, 443. 81	6, 696, 852. 10	12, 704, 022. 22	11, 551, 354. 00

For footnotes, see p. 396.

TABLE 46.—*Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1933 and 1934, and amounts appropriated for the fiscal year 1935, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, and other civil organizations for investigative, regulatory, protective, or construction work—Continued*

Item no.	Appropriation titles	1920	1933	1934	1935
	II. APPROPRIATIONS FOR COOPERATIVE WORK WITH STATES—Continued				
	TREASURY DEPARTMENT				
	Public Health Service				
29	Preventing the spread of epidemic diseases.....	\$495,792.75	\$278,749.43	\$198,494.59	\$199,718.00
30	Interstate quarantine service.....	5,097.70	33,356.24	32,978.83	35,495.00
31	Studies of rural sanitation.....	64,527.64	109,220.78	22,275.07	25,032.00
		565,418.09	421,326.45	253,748.49	260,245.00
	Total, Class II.....	4,901,861.90	7,118,178.55	12,957,770.71	11,811,599.00
	Grand total.....	42,598,637.14	235,118,524.12	290,424,046.78	182,439,229.00

¹ In addition to the amounts appropriated for the service for the fiscal year 1935 as shown in this column, there are under many of the titles unexpended balances of appropriations provided for previous fiscal years, which are available for expenditure during 1935 to meet outstanding obligations incurred in such previous years. The amounts shown do not include any allotments of funds or payments to States under the emergency activities of the Government, such as the Reconstruction Finance Corporation, National Industrial Recovery, Agricultural Adjustment Administration, Federal Emergency Relief Administration, etc.

² Indefinite (special fund) appropriation based on certain receipts—estimated amount for 1935.

³ Transferred from War Department to Veterans' Administration by Executive Order of July 21, 1931. Included in appropriation "Salaries and Expenses, Veterans' Administration", beginning with the fiscal year 1934; Veterans' Administration reports obligations of \$522,840 during fiscal year 1934, and allocation of \$600,000 to cover estimated expenditures for this purpose during 1935.

⁴ Includes \$125,313,884.08 expended from "National Industrial Recovery, Agriculture, Highway Funds," under an allotment of \$400,000,000 from National Industrial Recovery in 1934.

⁵ The sum of \$100,000,000 has been allotted and transferred to the Department of Agriculture from the appropriation for "National Industrial Recovery, Highway Funds," provided in the Emergency Appropriation Act, 1935, approved June 19, 1934, for emergency construction of public highways and related projects, from which grants may be made to States, pursuant to sec. 204 (a) of the National Industrial Recovery Act, June 16, 1933.

⁶ Established by act of June 6, 1933 (48 Stat. 113), for cooperation with the States.

⁷ Includes certain administrative expenses under War Department, as provided for under National Defense Act of June 3, 1916, as amended.

⁸ Includes \$6,263,409.33 expended under the title "National Industrial Recovery, Agriculture, Forest roads, trails, etc.," covering an allotment of \$10,100,000 from "National Industrial Recovery."

⁹ Includes \$10,000,000 under title "Forest roads and trails, emergency construction, Act June 19, 1934."

¹⁰ Included in appropriation "Salaries and expenses, Extension Service", for fiscal year 1935.

NOTE.—Data for fiscal years 1921 to 1930 are shown in the annual report for 1930, pp. 617-622, and for fiscal years 1931 and 1932 in annual reports for those years, pp. 563 and 440, respectively.

TABLE 47.—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1934¹

[The records of the Treasury Department, except in the cases mentioned in notes at end of this statement, do not show the amounts disbursed or allotted to the several States and Territories under the respective appropriations shown in this statement, such matters being under the control of the Department or establishment of the Government that administers the activities covered by the appropriations. The Department, however, for general information has compiled from its records so far as available, and in the other cases from figures furnished by the departments and establishments concerned, the following statement, exhibiting by States and Territories the amounts paid to each under the appropriations for Federal aid to States shown under class I in the preceding statement (table 46). Any discrepancies between this and the preceding table are due to unavoidable differences in the bases upon which these figures have been compiled. The amounts in this table, derived from the accounts of various departments and establishments, are not on the same accounting bases, and are consequently not strictly comparable. This table includes only direct payments to States and does not include amounts expended in cooperation with States, appropriations for certain of which are included under class II, table 46]

	Under Department of Agriculture								Under Department of the Interior					
	Payments for agricultural experiment stations	Cooperative agricultural extension work	Payments from the national forests fund	Payments to school funds, Arizona and New Mexico, national forests fund	Forest fire cooperation	Cooperative distribution of forest planting stock	Cooperative construction of rural post roads	Federal-aid highway system, advances for emergency construction	National Industrial Recovery highway funds	Colleges for agriculture and mechanic arts	Payments from receipts under Mineral Leasing Act	5-, 3-, and 2-percent funds (lands)	Payments under certain special funds ²	Cooperative vocational education and rehabilitation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Alabama.....	\$90,000.00	\$277,110.13	\$147.36	-----	\$33,000.00	\$863.18	\$2,324,634.14	\$995,831.15	\$1,897,468.23	\$50,000	\$3,413.21	\$152.71	-----	\$167,322.73
Alaska.....	15,000.00	12,000.00	-----	-----	-----	-----	-----	-----	-----	50,000	-----	-----	-----	-----
Arizona.....	90,000.00	73,764.77	66,674.98	\$28,093.85	-----	-----	560,394.49	532,825.26	2,588,102.48	50,000	76.20	965.81	-----	41,135.62
Arkansas.....	90,000.00	201,459.86	3,930.41	-----	18,000.00	-----	1,494,124.06	1,103,914.48	1,674,465.29	50,000	-----	136.10	-----	147,863.38
California.....	90,000.00	213,923.31	110,579.69	-----	171,711.00	56.00	655,553.02	1,270,621.86	4,570,381.71	50,000	616,188.73	751.32	-----	332,766.36
Colorado.....	90,000.00	103,560.14	85,744.13	-----	-----	1,026.29	925,237.45	1,074,298.69	3,217,748.86	50,000	20,017.52	180.60	-----	69,164.41
Connecticut.....	90,000.00	90,946.19	-----	-----	15,193.00	796.68	515,624.60	579,504.01	763,678.42	50,000	-----	-----	-----	80,408.55
Delaware.....	89,275.18	43,214.53	-----	-----	1,871.00	1,300.00	201,522.96	600,000.00	406,303.82	50,000	-----	-----	-----	27,229.13
Dist. of Columbia.....	-----	-----	-----	-----	-----	-----	-----	-----	846,671.08	-----	-----	-----	-----	-----
Florida.....	90,000.00	131,739.98	3,698.79	-----	67,760.00	1,500.00	1,695,063.72	606,598.97	2,983,546.61	50,000	-----	-----	-----	91,844.76
Georgia.....	90,000.00	307,843.59	637.58	-----	41,700.00	1,288.33	391,954.97	739,944.03	2,851,850.61	50,000	-----	-----	-----	215,398.92
Hawaii.....	25,919.17	43,782.44	-----	-----	812.42	1,500.00	688,870.79	99,544.95	361,946.00	50,000	-----	-----	-----	31,452.54
Idaho.....	90,000.00	79,183.01	65,104.60	-----	57,218.00	728.00	337,566.03	703,613.01	1,859,379.43	50,000	459.54	345.69	-----	44,783.05
Illinois.....	88,769.16	278,226.27	-----	-----	-----	-----	1,774,923.47	3,668,754.15	2,280,937.40	50,000	-----	-----	-----	443,902.28
Indiana.....	90,000.00	221,432.28	-----	-----	7,126.78	1,500.00	819,805.79	3,058,980.00	1,185,655.28	50,000	-----	-----	-----	210,222.36
Iowa.....	90,000.00	228,055.51	-----	-----	-----	1,500.00	264,678.43	767,516.02	4,015,611.46	50,000	-----	-----	-----	162,182.69
Kansas.....	90,000.00	188,510.53	-----	-----	-----	829.00	703,004.64	1,200,149.43	5,462,560.14	50,000	-----	-----	-----	96,759.71
Kentucky.....	90,000.00	264,037.63	-----	-----	5,300.00	1,500.00	889,745.76	1,299,458.60	3,136,992.52	50,000	-----	-----	-----	182,825.37
Louisiana.....	90,000.00	197,915.66	30.94	-----	47,577.00	1,500.00	1,086,896.48	587,089.44	1,662,460.54	50,000	1,804.88	171.90	-----	144,604.35
Maine.....	90,000.00	94,576.07	91.01	-----	49,926.00	554.95	267,431.91	677,062.94	1,441,460.71	50,000	-----	-----	-----	52,113.69
Maryland.....	90,000.00	122,302.53	-----	-----	13,737.00	910.00	108,541.13	584,762.73	495,358.56	50,000	-----	-----	-----	91,984.58
Massachusetts.....	90,000.00	85,955.96	-----	-----	27,925.00	1,500.00	872,096.37	949,563.31	1,478,810.68	50,000	-----	-----	-----	201,923.81
Michigan.....	90,000.00	228,629.09	585.97	-----	107,440.00	1,500.00	1,267,149.36	1,943,559.90	2,924,506.92	50,000	-----	40.02	-----	289,521.43

For footnotes, see p. 401.

TABLE 47.—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1934—
Continued

	Under Department of Agriculture							Under Department of the Interior						
	Payments for agricultural experiment stations	Cooperative agricultural extension work	Payments from the national forests fund	Payments to school funds, Arizona and New Mexico, national forests fund	Forest fire cooperation	Cooperative distribution of forest planting stock	Cooperative construction of rural post roads	Federal-aid highway system, advances for emergency construction	National Industrial Recovery high way funds	Colleges for agriculture and mechanic arts	Payments from receipts under Mineral Leasing Act	5, 3-, and 2-percent funds (lands)	Payments under certain special funds	Cooperative vocational education and rehabilitation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Minnesota	\$90,000.00	\$189,973.53	\$2,420.15		\$94,896.00		\$200,482.17	\$1,632,238.28	\$3,937,230.10	\$50,000		\$12.10		\$181,256.53
Mississippi	90,000.00	250,619.60			20,716.31	\$482.00	2,505,921.08	1,451,997.95	1,333,164.99	50,000				170,014.02
Missouri	90,000.00	196,682.19					537,918.16	2,182,531.78	4,476,949.44	50,000				207,955.21
Montana	90,000.00	91,889.88	40,771.86		24,601.00	1,363.64	1,425,177.35	887,899.75	3,443,719.02	50,000	\$21,639.59	603.84		44,637.41
Nebraska	90,000.00	155,474.12	2,409.41			2,500.00	607,433.39	468,687.55	3,270,749.41	50,000				98,796.21
Nevada	90,000.00	46,489.95	16,242.43		1,904.00		387,267.79	616,058.23	2,120,654.76	50,000	90.00	33.40		23,675.08
New Hampshire	90,000.00	59,042.25	1,362.76		15,596.00	1,500.00	224,716.03	359,347.65	535,010.21	50,000				32,404.28
New Jersey	90,000.00	123,012.59			32,000.00	1,500.00	1,182,237.99	266,812.33	1,313,467.55	50,000				217,947.27
New Mexico	90,000.00	76,294.94	23,758.22	\$362.50	1,955.50		475,389.13	296,123.13	2,247,289.75	50,000	51,394.97	256.87		39,217.25
New York	90,000.00	289,216.89			82,706.99	1,500.00	3,021,672.54	3,376,356.51	5,321,487.84	50,000				692,526.10
North Carolina	90,000.00	251,469.11	5,092.71		38,000.00	1,094.02	1,448,914.13	1,221,832.19	2,565,598.68	50,000				235,532.62
North Dakota	90,000.00	88,396.33				1,500.00	1,032,699.12	1,059,858.72	1,148,440.28	50,000	12,568.37	17.69		59,084.70
Ohio	90,000.00	296,328.49			5,643.00	1,500.00	931,300.25	2,281,141.54	5,251,474.89	50,000				374,004.45
Oklahoma	90,000.00	238,540.57	1,160.01		10,410.13	1,500.00	903,018.25	1,677,905.78	3,674,089.52	50,000			\$7,531.26	164,099.85
Oregon	90,000.00	102,714.07	54,376.16		82,655.00	1,462.13	712,204.38	947,972.47	2,324,174.84	50,000		86.71		66,456.99
Pennsylvania	90,000.00	395,246.55	1,130.05		76,671.00	1,500.00	1,426,678.37	3,017,822.63	4,099,839.64	50,000				562,100.65
Philippine Is.														
Puerto Rico			39.55			1,500.00				50,000				61,690.41
Rhode Island	90,000.00	35,048.33			1,912.00		191,834.72	211,931.96	538,181.34	50,000				43,724.00
South Carolina	90,000.00	171,682.37	163.14		21,604.67	1,400.00	275,562.48	515,460.11	1,557,411.43	50,000				133,295.12
South Dakota	90,000.00	109,240.90	13,768.70		791.00	500.00	360,972.48	729,537.73	1,345,689.59	50,000	186.77	35.23		48,424.45
Tennessee	90,000.00	261,244.09	1,241.45		18,300.00	1,500.00	1,263,315.71	808,775.44	2,692,653.22	50,000				199,867.28
Texas	90,000.00	481,952.77			40,530.00		2,752,059.57	4,295,592.53	9,258,492.53	50,000				406,016.83
Utah	90,000.00	70,703.67	44,624.51			999.55	318,341.01	640,265.91	2,362,403.72	50,000	29,946.33	114.65		38,872.27
Vermont	90,000.00	68,619.04	84.50		6,762.00	1,500.00	59,010.26	341,655.44	485,450.45	50,000				32,089.89
Virginia	90,000.00	250,645.29	2,129.93		31,760.00	1,228.93	605,451.05	784,024.62	1,557,676.29	50,000				178,536.38
Washington	90,000.00	113,577.56	61,055.74		79,179.06	1,500.00	424,495.23	713,579.38	2,747,160.15	50,000	3,576.46	91.98		86,589.31
West Virginia	90,000.00	181,934.11	466.41		26,643.00	1,500.00	374,055.40	399,990.56	1,611,570.57	50,000				98,568.99
Wisconsin	90,000.00	209,644.39	65.57		86,781.00	1,500.00	515,271.05	983,531.22	2,858,737.46	50,000		76.89		202,248.08
Wyoming	90,000.00	58,104.85	41,272.02			667.96	277,718.07	456,621.02	1,569,632.58	50,000	453,559.93	589.39		35,624.73
Total	4,358,963.51	8,351,957.91	650,860.74	28,456.35	1,468,314.80	51,550.66	42,291,936.73	55,669,145.34	123,754,297.00	2,550,000	1,214,922.50	4,662.90	253,488.00	7,860,666.08

	Under De- partment of Labor	Under Navy De- partment	Under Treasury Department	Under War Department	Under independent offices					Total
	United States em- ployment service	State marine schools	To promote education of the blind, American Printing House for the Blind	National Guard	General		Emergency			
					Payments under Federal Water Power Act	State and Territorial Homes for Disabled Soldiers and Sailors	Civil Works Adminis- tration (advances)	Federal Emergency Relief Adminis- tration (grants)	Federal Emergency Adminis- tration of Public Works (grants)	
(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
Alabama.....			\$2, 431. 27	\$372, 415. 57	\$42. 53		\$15, 855, 000	\$19, 070, 416		\$41, 140, 248. 21
Alaska.....					628. 88			559, 629		637, 257. 88
Arizona.....	\$3, 993. 13		214. 52	112, 275. 16	211. 45		4, 637, 500	5, 084, 391		13, 870, 618. 72
Arkansas.....			1, 787. 70	293, 048. 88	1, 314. 37		11, 510, 000	14, 604, 675		31, 194, 719. 53
California.....		\$25, 000. 00	1, 930. 72	767, 750. 35	52, 145. 71	\$97, 240. 80	38, 469, 450	25, 684, 190	\$287, 050. 91	73, 467, 292. 49
Colorado.....	9, 745. 64		750. 83	256, 068. 23	306. 84	6, 096. 90	7, 413, 000	7, 644, 025	15, 385. 45	20, 982, 356. 98
Connecticut.....	15, 431. 32		846. 18	479, 636. 80		32, 891. 40	9, 633, 000	7, 041, 689		19, 389, 646. 15
Delaware.....				84, 544. 89			621, 737	1, 410, 167	25, 949. 77	3, 563, 115. 28
Distriet of Columbia				96, 195. 18			5, 450, 000	4, 511, 691		10, 904, 557. 26
Florida.....			917. 69	274, 061. 08			15, 650, 000	19, 057, 166		40, 703, 897. 60
Georgia.....	1, 430. 16		419, 548. 16				13, 188, 000	17, 136, 870	43, 292. 12	35, 479, 758. 47
Hawaii.....			262. 20	132, 675. 47				1, 866, 021		3, 302, 786. 98
Idaho.....			262. 20	177, 097. 84	5, 008. 40	4, 972. 80	5, 425, 000	2, 610, 698	15, 005. 76	11, 524, 425. 36
Illinois.....	69, 954. 21		4, 004. 45	1, 006, 564. 95		51, 620. 70	57, 052, 000	46, 196, 964	11, 000. 00	112, 977, 621. 04
Indiana.....	29, 689. 06		1, 990. 30	582, 041. 18		19, 770. 90	22, 821, 335	12, 265, 970	238, 536. 41	41, 654, 055. 34
Iowa.....	16, 500. 00		2, 014. 14	369, 189. 30		27, 723. 00	14, 408, 000	6, 454, 866	183, 545. 98	27, 041, 382. 53
Kansas.....			1, 489. 75	335, 200. 89		7, 262. 70	12, 070, 000	4, 893, 082	54, 185. 10	25, 153, 033. 89
Kentucky.....			1, 787. 70	325, 801. 28			9, 959, 500	10, 016, 703	15, 388. 51	26, 239, 040. 37
Louisiana.....			1, 501. 66	222, 846. 86			13, 225, 000	18, 641, 583		35, 969, 982. 71
Maine.....				250, 304. 94			4, 695, 000	2, 616, 551		10, 285, 073. 22
Maryland.....			1, 716. 19	416, 830. 79			8, 897, 000	14, 068, 185	1, 109. 91	24, 942, 438. 42
Massachusetts.....	28, 012. 75	25, 000. 00	3, 194. 02	924, 824. 87		42, 518. 40	31, 027, 000	27, 802, 136	61, 015. 19	63, 671, 476. 36
Michigan.....	44, 392. 13		3, 146. 36	510, 090. 45	16. 89	26, 360. 10	45, 100, 000	32, 585, 006	7, 056. 37	84, 852, 000. 99
Minnesota.....	23, 505. 10		2, 097. 57	587, 748. 82	20. 22	30, 372. 62	18, 698, 444	14, 358, 001	74, 676. 44	40, 153, 374. 63
Mississippi.....			1, 036. 87	223, 997. 19			8, 308, 000	13, 281, 535		27, 687, 485. 01
Missouri.....	33, 272. 31		1, 144. 13	527, 614. 74	28	5, 090. 70	19, 415, 000	15, 859, 678	15, 703. 40	43, 599, 540. 34
Montana.....			262. 20	103, 372. 09	143. 56	3, 237. 60	6, 265, 000	5, 531, 638		18, 026, 006. 79
Nebraska.....			667. 40	157, 500. 86		12, 026. 26	5, 965, 000	4, 945, 004	13, 388. 34	15, 839, 636. 95
Nevada.....	1, 834. 78			15, 035. 58	63. 81		1, 244, 394	907, 815		5, 521, 558. 81
New Hampshire.....				110, 178. 31	2. 73	4, 575. 00	3, 443, 000	2, 282, 710	11, 755. 34	7, 221, 200. 56
New Jersey.....	37, 049. 03		595. 91	605, 778. 94		14, 747. 70	27, 899, 000	20, 477, 805		52, 311, 954. 31
New Mexico.....			1, 251. 39	143, 859. 79			2, 408, 000	2, 634, 718		8, 530, 871. 44

For footnotes, see p 401.

TABLE 47.—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1934—
Continued

	Under Department of Labor	Under Navy Department	Under Treasury Department	Under War Department	Under independent offices					Total
	United States employment service	State marine schools	To promote education of the blind, American Printing House for the Blind	National Guard	General		Emergency			
					Payments under Federal Water Power Act	State and Territorial Homes for Disabled Soldiers and Sailors	Civil Works Administration (advances)	Federal Emergency Relief Administration (grants)	Federal Emergency Administration of Public Works (grants)	
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
New York	115,401.40	25,000.00	5,184.32	2,319,815.16		653.40	80,870,000	84,581,951		180,843,472.15
North Carolina			2,884.16	401,015.30	30.00		12,140,000	11,814,999	66,583.20	30,333,045.12
North Dakota			\$440.97	\$117,919.27		\$1,734.00	\$5,040,000	\$8,846,555		\$17,549,214.45
Ohio	\$60,933.76		3,325.13	1,054,992.84		32,270.07	57,890,000	38,081,154	\$197,138.74	106,601,207.16
Oklahoma	8,899.00		1,883.05	588,248.12			18,185,000	12,995,152	84,422.42	38,687,859.96
Oregon			512.47	309,320.06	\$5,135.70		6,480,000	5,952,568		17,425,595.72
Pennsylvania	80,666.67	\$25,000.00	5,053.23	1,463,107.57	37.75	32,602.50	44,942,412	70,546,617	39,405.48	126,855,891.09
Philippine Islands			238.36							238.36
Puerto Rico			512.47	96,639.52	146.84			7,371,201		7,581,729.79
Rhode Island				195,012.01		5,438.10	3,670,000	2,410,566		7,443,648.46
South Carolina			1,179.88	212,257.69			9,185,000	13,737,795	2,354.79	25,955,166.68
South Dakota			631.65	166,925.41	86.39	9,766.20	6,733,583	14,094,461	4,348.35	23,758,948.85
Tennessee			2,467.03	356,744.10			12,976,000	11,642,276		30,364,384.32
Texas			4,183.22	1,037,307.31			31,708,000	18,304,248	4,160.85	68,432,543.61
Utah			321.79	171,408.55	1,483.38		4,440,056	3,889,095	1,905.14	12,150,541.48
Vermont				107,651.10		3,355.50	1,776,000	1,094,987	4,999.22	4,122,164.40
Virginia	9,850.22		1,430.16	385,862.66			11,923,000	5,700,273	50,000.00	21,621,868.53
Washington			1,215.64	387,119.20	6,774.83	40,213.29	13,468,000	9,262,861	215,550.50	27,752,539.27
West Virginia			1,573.18	173,626.69	1.35		12,910,000	15,772,094		31,692,024.26
Wisconsin	26,943.41		3,229.78	547,449.73	1,579.37	5,639.11	35,160,000	21,022,300	21,279.25	61,786,276.31
Wyoming				103,362.09	143.34	1,707.00	2,463,000	1,612,154		7,214,156.98
Total	616,073.92	100,000.00	75,000.00	21,079,883.82	75,325.62	519,886.75	812,713,411	740,507,935	1,814,192.94	1,826,010,931.17

¹ Columns 1 to 9, inclusive, based upon figures furnished by Department of Agriculture; columns 10 to 13, inclusive, and columns 15, 16, and 19, based upon warrants issued by Treasury Department; column 14 based upon figures furnished by the Department of the Interior; column 17 based upon figures furnished by American Printing House for the Blind; column 18 based upon figures furnished by National Guard Bureau, War Department; column 20 based upon figures furnished by the Director of Finance, Veterans' Administration; columns 21 and 22 based upon figures furnished by the Federal Emergency Relief Administration; column 23 based upon figures furnished by the Federal Emergency Administrator of Public Works.

² Payments shown in this column were from following special fund appropriations:

Oklahoma: Payment to Oklahoma from royalties, oil and gas, south half of Red River.....	\$7, 531. 26
Oregon:	
Coos Bay wagon road grant fund.....	1, 651. 22
The Oregon and California land grant fund.....	244, 305. 52
	245, 956. 74

NOTE.—This statement does not include appropriations made by Congress for direct relief or loans to States on account of floods, hurricanes, fires, drought, etc.

PERSONNEL

TABLE 48.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1933, to June 30, 1934¹

Bureau, office, or division	June	July	August	September	October	November	December
Accounts and Deposits.....	43	43	43	43	43	43	43
Appointments.....	22	22	22	22	21	22	22
Bond roll (miscellaneous).....	5	6	5	7	7	7	9
Bookkeeping and warrants.....	74	74	74	74	73	73	74
Budget.....	37	37	37	36	35	36	36
Chief Clerk.....	421	415	412	407	402	400	403
Coast Guard.....	190	189	189	209	218	219	216
Comptroller of Currency.....	403	416	396	394	392	401	431
Customs.....	190	190	190	188	187	184	178
Disbursing clerk ²	25	25	25	24	25	25	35
Disbursements.....							
Engraving and Printing.....	4,214	4,193	4,176	4,139	4,098	4,121	4,112
Industrial Alcohol ³	146	133	133	133	133	133	129
Internal Revenue.....	3,378	3,288	3,310	3,327	3,362	3,431	3,466
Loans and Currency.....	863	854	843	834	840	917	961
Mint.....	13	12	12	12	11	11	11
Narcotics.....	101	101	101	101	100	100	99
Procurement (Branch of Supply).....						201	264
Procurement (Public Works Branch).....						688	682
Public Debt.....	24	24	24	24	24	24	24
Public Debt Accounts and Audits.....	113	113	111	110	109	108	108
Public Debt (miscellaneous).....	29	29	29	29	29	28	28
Public Health.....	199	183	181	181	181	180	180
Register of the Treasury.....	311	308	302	299	298	292	288
Secret Service.....	11	12	12	12	15	15	15
Secretary.....	44	46	47	46	47	49 ⁵	48
Solicitor of the Treasury.....				4	4	4	4
Supervising Architect ⁴	786	757	748	739	700		
Supply ⁶	198	192	193	201	296	101	101
Treasurer of the United States.....	854	845	833	830	830	866	1,325
Total.....	12,695	12,507	12,448	12,425	12,480	12,679	13,292

Bureau, office, or division	January	February	March	April	May	June	Increase (+) or decrease (—) during year
Accounts and Deposits.....	43	42	43	44	46	46	+3
Appointments.....	21	22	22	22	22	21	-1
Bond roll (miscellaneous).....	9	13	13	13	18	19	+13
Bookkeeping and Warrants.....	74	74	73	73	72	72	-2
Budget.....	33	34	34	33	30	30	-7
Chief Clerk.....	406	405	409	409	409	409	-12
Coast Guard.....	217	216	215	230	233	233	+43
Comptroller of Currency.....	445	415	404	392	375	367	-36
Customs.....	178	174	172	176	176	170	-20
Disbursing Clerk ²							-25
Disbursements.....	301	301	301	301	343	343	+343
Engraving and Printing.....	4,086	4,072	4,053	4,044	3,936	3,993	-221
Industrial Alcohol ³	129	134	147	154			-146
Internal Revenue.....	3,483	3,504	3,534	3,570	3,727	3,798	+420
Loans and Currency.....	1,189	1,242	1,308	1,447	1,709	1,816	+953
Mint.....	11	11	11	12	13	14	+1
Narcotics.....	98	95	95	95	94	94	-7
Procurement (Branch of Supply).....	316	321	318	308	301	325	+325
Procurement (Public Works Branch).....	676	692	714	731	766	764	+764
Public Debt.....	24	24	24	24	25	25	+1
Public Debt Accounts and Audits.....	107	107	107	106	106	111	-2
Public Debt (miscellaneous).....	28	28	28	28	28	28	-1
Public Health.....	180	179	180	180	178	179	-20
Register of the Treasury.....	287	285	283	279	276	275	-36
Secret Service.....	15	15	15	15	15	15	+4
Secretary.....	47	46	46	47	48	49	+5
Solicitor of the Treasury.....	5	5	7	7	6	6	+6
Supervising Architect ⁴							-786
Supply ⁶	99	99	99	98	98	98	-100
Treasurer of the United States.....	1,881	1,870	1,899	1,893	1,705	1,705	+851
Total.....	14,388	14,425	14,554	14,731	14,805	15,005	+2,310

¹ The figures in this table show the actual number of names appearing on pay rolls for the period covering the last half of each month.

² Disbursing clerk transferred to the Division of Disbursements.

³ Industrial Alcohol transferred to the Bureau of Internal Revenue.

⁴ Supervising Architect transferred to the Procurement Division, Public Works Branch.

⁵ General Supply Committee transferred to the Procurement Division, Branch of Supply.

TABLE 49.—*Number of employees in the departmental and field services of the Treasury on June 30, 1933, and June 30, 1934*

Bureau, office, or division	June 30, 1933			June 30, 1934			Increase (+) or decrease (—)		
	Departmental	Field	Total	Departmental	Field	Total	Departmental	Field	Total
Coast Guard.....	190	10,970	11,160	233	10,484	10,697	+43	-506	-463
Customs.....	190	8,943	9,133	170	8,637	8,807	-20	-306	-326
Disbursements ¹				343	6	349	+343	+6	+349
Industrial Alcohol ²	146	1,494	1,640				-146	-1,494	-1,640
Internal Revenue.....	3,378	8,282	11,660	3,798	12,720	16,518	+420	+4,438	+4,858
Mint.....	13	515	528	14	751	765	+1	+236	+237
Narcotics.....	101	307	408	94	295	389	-7	-12	-19
Procurement (Public Works Branch).....				764	1,308	2,072	+764	+1,308	+2,072
Public Debt.....	1,340	16	1,356	2,274	16	2,290	+934		+934
Public Health.....	199	9,603	9,802	179	10,886	11,065	-20	+1,283	+1,263
Secret Service.....	11	161	172	15	162	177	+4	+1	+5
Supervising Architect ³	786	8,631	9,417				-786	-8,631	-9,417
All others.....	6,341		6,341	7,121		7,121	+780		+780
Total.....	12,695	48,922	61,617	15,005	45,245	60,250	+2,310	-3,677	-1,367

¹ Central Disbursing Office established.² Industrial Alcohol transferred to the Bureau of Internal Revenue.³ Supervising Architect transferred to the Procurement Division, Public Works Branch.

TABLE 50.—Number of persons retired or eligible for retirement retained in the departmental and field services of the Treasury from Aug. 20, 1920, to June 30, 1934

Bureau, office, or division	Retained	Retired—				Total
		On account of age	On account of disability	Involuntary separation, 15 years' service	Involuntary separation, 30 years' service	
DEPARTMENTAL						
Accounts and Deposits.....		1	1		1	3
Appointments.....		1	3	2		6
Auditors.....		86	11	1		98
Bookkeeping and Warrants.....		9	6			15
Chief Clerk.....		103	34	1		138
Coast Guard.....	1	8	7		3	18
Comptroller of the Currency.....		39	15			54
Customs.....	1	2	2		3	13
Disbursement.....		2	2		1	5
Engraving and Printing.....	2	635	384	13	1	1,033
Internal Revenue.....	1	92	103	8	11	214
Loans and Currency.....		56	86			142
Mint.....		1	1		2	4
Narcotics.....		1	1		1	3
Printing.....			2			2
Procurement.....	4	48	30	2	8	88
Prohibition.....		5	5			5
Public Debt Accounts and Audit.....		4	5			9
Public Debt Service.....		6	5			11
Public Health.....		7	7	6		20
Public Moneys.....		3	1			4
Register of the Treasury.....		40	60	1	1	102
Secret Service.....	1	10	2			12
Secretary.....			3		3	6
Supply.....		7	8			15
Treasurer.....		101	179		1	281
War Risk Insurance.....		14	1			15
Total departmental.....	10	1,287	959	34	36	2,316
FIELD						
Coast Guard.....		24	3		1	28
Custodian.....		716	247	5	3	971
Customs.....		1,293	328	6	116	1,743
Internal Revenue.....		408	123	136	50	717
Mint and Assay.....	1	281	41	5	1	328
Narcotics.....		2	1			3
Prohibition.....		16	6	5		27
Public Health.....		84	66	12	6	168
Subtreasury.....		24	3	29		56
Total, field.....	1	2,348	818	198	177	4,041
Grand total.....	11	4,135	1,777	232	213	6,357

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[NOTE.—The year, except when otherwise indicated, refers to the fiscal year ended June 30]

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